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EXECUTIVE COMPENSATION

by Edwin S. Mruk and James A. Giardina
of Arthur Young & Company

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FOREWORD

This report provides a comprehensive summary of the Financial Executives Institute's study of salary and bonus compensation levels of corporate chief executive officers, top financial executives, and other senior management positions in accounting and finance. Data for this report were provided by nearly 1,100 companies encompassing most major industry classifications.

The study upon which the report is based was conducted for the Financial Executives Institute by Edwin S. Mruk and James A. Giardina of Arthur Young & Company.

A major section of this report is devoted to a detailed analysis of chief executive officers' compensation, representing data gathered for more than 1,000 chief executives of U.S. companies.

The financial and accounting management positions studied are those likely to be found in the financial unit of a "typical" business organization. A detailed description for each position is contained in the following section, "Scope and Method of Study."

Readers should consider that, in making comparisons between the study findings and compensation levels within their own companies, there can be substantial differences in responsibility and authority between positions having the same title. Also, it is important to note that, since random sampling techniques were not employed in drawing the study sample, the information presented here may contain certain statistical biases.

The Financial Executives Institute, and the authors, express their appreciation to all of the companies that provided the information on which this report is based.

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INTRODUCTION: SCOPE AND METHOD OF STUDY

Information for this year's study was gathered through the use of questionnaires sent to each of the companies represented in the Financial Executives Institute membership. Nearly 1,100 companies responded to the questionnaire, providing information for a total of 7,172 executives. Each response was edited for completeness and consistency to ensure efficient processing and appropriate use of the information. Because of the editing process, not every questionnaire received was used for every analysis.

Respondents were asked to provide 1977, 1978, and 1979 cash compensation data—base salary and bonus payments—for the chief executive and for 13 financial and accounting manage-

ment positions. Data reported for 1977 and 1978 reflect salaries paid on an annual basis as of December 31 and bonuses earned for the corresponding calendar years. Data reported for 1979 reflect salaries paid on an annual basis as of January 31, 1979.

For the purpose of our analyses, positions were divided into the four following categories:

Chief Executive Officer

Top Executive Group
- Chief Executive Officer
- Top Financial Officer
- Controller
- Treasurer

Top Financial Executive Group
- Top Financial Officer
- Controller
- Treasurer

Senior Financial Management Group
- Top Financial Relations Executive
- Top General Accounting Executive
- Top Tax Executive
- Top Financial Planning Executive
- Top Systems and Data Processing Executive
- Top Budget Executive
- Top Internal Audit Executive
- Top Credit and Collection Executive
- Corporate Insurance Executive
- Cash Management Executive

EXECUTIVE JOB DESCRIPTIONS

The descriptions of the positions included in the study are as follows:

Chief Executive Officer
The executive with final responsibility to the Board of Directors and shareholders for the organization's current profitability and long-range growth. In some instances, the chief executive officer may hold the title of chairman, and in others, president.

Top Financial Officer
The executive principally responsible for the organization's financial plans and policies, its accounting practices, and the conduct of its relationships with lending institutions, shareholders, and the financial community. Usually includes executive direction over the treasury and over the budgeting, audit, tax, real estate,

and insurance activities; and the development of accounting and statistical data for internal control.

Controller
The executive immediately responsible for the organization's accounting practices, the maintenance of its fiscal records, and the preparation of financial reports. Typically involves supervision over general accounting, property accounting, internal auditing, cost accounting, budgetary controls, and sometimes over the data processing functions. Responsibilities include the development, analysis, and interpretation of statistical and accounting information in order to appraise operating results in terms of profitability, performance against budget, and other matters bearing on the fiscal soundness and operating effectiveness of the organization. (When the controller has chief corporate financial responsibility, the position is designated in this report as top financial officer.)

Treasurer
The executive immediately responsible for conducting corporate treasury activities, which include the care and custody of funds and other financial assets and supervision of banking operations, and for determining the amount and sources of funds required to meet outstanding and planned commitments. Usually entails maintaining relations with banks; arranging for lines of credit; controlling deposit levels; and overseeing bank selection, contacts with government authorities concerning tax obligations, and insurance functions. Duties may include the preparation of economic or financial analyses that affect operating plans and policies. (When the treasurer has chief corporate financial responsibility, the position is designated in this report as top financial officer.)

Top Financial Relations Executive
The executive primarily responsible for developing and maintaining contacts with the financial community and ensuring the consistency and the thoroughness of all corporate communications with members of the financial community for the purpose of increasing and/or maintaining confidence in the corporation. Further, specific duties include assisting with the company's stockholder communications program, participating in the preparation of financial speeches for company executives, identifying and ensuring effective communications with financial institutions important to the company, and developing approaches to communicating the company's image to the financial community.

Top General Accounting Executive
The executive primarily responsible for the organization's general accounting functions and for the preparation of reports and statistics reflecting earnings, profits, cash balances, and other financial results. Involves supervision over general ledger maintenance and may include responsibility for accounts payable and other subsidiary ledgers. Typical duties may include assisting in the development of organization-wide accounting policies and procedures; reviewing financial and operating statements of subsidiaries; consolidating statements; providing functional supervision over branch and/or general plant accounting; and conducting special accounting analyses and studies.

Top Tax Executive
The executive primarily responsible for the preparation of tax returns and related reports to ensure compliance with all Federal, state, and local tax statutes and regulations and to minimize tax liability through intelligent interpretation of tax laws and regulations permitting alterna-

tive treatment of taxable items. Specific functions commonly include maintenance of tax records, liaison and negotiation with tax authorities, preparation of special reports concerning tax consequences of programs or projects, and assistance in the establishment of depreciation rates and policies in the planning of inventory levels as they relate to tax matters.

Top Financial Planning Executive
The executive immediately responsible for evaluating and making recommendations concerning short-term and long-range financial plans and policies of the company, and for advising on changes and modifications which will benefit the company's profitability. Typically involves responsibility for evaluating data, developing financial plans, and presenting solutions to the economic problems of the company. Specific functions may entail analyses of proposed plans with regard to distribution, products, programs, investments, and leases in order to determine costs and profits, and performance of special financial studies for presentation to management in conjunction with proposed plans.

Top Systems and Data Processing Executive
The executive responsible for supervising the organization's EDP systems and programming activities, including systems design, programming of procedures, and operation of computer and tabulating equipment. Specific functions usually include planning, coordinating, and supervising feasibility studies for EDP applications and the design and implementation of appropriate EDP systems; developing long- and short-range plans and schedules for the acquisition and installation of equipment; planning and coordinating feasibility studies, including the economic evaluation of proposed and existing EDP equipment; supervising the establishment of programming standards and methods throughout the company; and directing the operation of electronic computers and punch card tabulating equipment to assure low-cost operation and effective utilization of personnel and equipment.

Top Budget Executive
The executive immediately responsible for developing and administering budgetary control systems, preparing operating and capital budgets, and monitoring, analyzing, and interpreting actual budgetary performance results. Usually involves preparation of basic forecasts and other budgeting guidelines, participation in the development of income projections, and assistance to departments in establishing expense plans. May also involve preparation of various control and statistical reports to provide a basis for management planning, operations controls, and performance appraisal.

Top Internal Audit Executive
The executive responsible for independent appraisals of accounting, fiscal, and other operations in measuring and evaluating the effectiveness of accounting and managerial controls and compliance with policies. Typically involves recommending auditing methods, directing reviews of accounting procedures, confirming accounts, verifying units, investigating irregularities and errors, and advising on improvement opportunities in control systems. May also require supervision of company accounting compliance with government regulations applicable to government contracts and examination of tax returns.

Top Credit and Collection Executive
The executive immediately responsible for recommending credit policies and establishing procedures to appraise credit risks, identify past-due accounts, and collect funds due to the company. Specific functions usually include determining the amount of credit to be extended; recommending the working capital required to support accounts receivable; supervising adjustments in customer claims; and, within policy limits, settling accounts on the company's behalf. May also include participation in investment review and in special studies of economic conditions in particular industries and indoctrination of salesmen in company credit policies and practices.

Corporate Insurance Executive
The executive directly responsible for developing and administering the organization's risks of loss, to which the company's assets are exposed, and for analyzing such risks for the purpose of elimination or minimization; negotiating all company insurance programs; negotiating adjustments of all insured and uninsured losses with insurers and company personnel; administering underwriting functions of self-insurance programs; and coordinating commercial insurance and self-insurance programs.

Cash Management Executive
The executive responsible for cash balances, day-to-day relationships with banks, and supervision of cashiering activities and related activities such as loans, short-term investments, capital stock matters, and disbursements. Typical duties include allocating cash balances; preparing cash forecasts and budgets; assessing short-term cash requirements; administering short-term loans; and supervising payroll activities.

MAJOR INDUSTRY GROUPINGS

Information concerning average salary and bonus levels was gathered from companies representing a large number of industries. The data were segmented and analyzed according to three major industry groupings:

The Manufacturing Group
This group of industries includes companies engaged in the manufacture of one or more products as their principal form of business. Although study information for this group was gathered for companies comprising a large number of industries, the analyses are heavily weighted by companies in the following industry classifications:

Basic Materials
Chemicals and Petroleum
Electrical Machinery
Fabricated Metal Products
Food Products
Instruments

Machinery
Paper Products
Primary Metals
Publishing
Textiles and Apparel
Transportation Equipment

The Nonmanufacturing Group
This group of industries includes companies engaged in the performance of one or more services as their principal form of business. While this group, by definition, includes a vast number of industries, the analyses presented in this report are weighted heavily by companies in the following industry classifications:

Business Services
Construction and Contracting
Mining
Retail Sales
Transportation
Utilities
Wholesale Trade

The Financial Services Group
This group of industries includes companies engaged in the performance of one or more financial services and companies whose income is derived primarily from the management of assets. The report analyses for this group are weighted by companies in the following industry classifications:

Banking (Commercial)
Banking (Thrift Institutions)
Financial Holding and Investment
Real Estate

Information regarding the average compensation levels of the insurance industry has also been included in this report. However, since insurance companies were grouped according to the amount of insurance in force, compensation data from this industry have not been included in the three major industry groupings listed above.

SPECIFIC INDUSTRY CLASSIFICATIONS

Detailed information concerning average salary and bonus levels for 24 industries is included in this report. The industries are defined as follows:

Banking (Commercial)
Includes commercial banks, stock savings banks, and trust companies. Does not include mutual savings banks and other credit agencies. Standard Industrial Classification Codes*: 6020-6028.

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*Standard Industrial Classification Codes provide a means of classifying companies into industry groupings. They are standardized four-digit codes prepared by the Technical Committee on Industrial Classification of the Bureau of the Budget, Executive Office of the President.

Banking (Thrift Institutions)
Includes mutual savings banks and credit agencies, such as savings and loan associations, personal and business credit institutions, and mortgage bankers and brokers. Standard Industrial Classification Codes: 6032-6199.

Basic Materials
Companies engaged in the manufacture or production of rubber and plastic products; leather products; stone, glass, and clay products; lumber; furniture and furniture fixtures. Does not include metal mining. Standard Industrial Classification Codes: 2400-2599, 3000-3299.

Business Services
Includes companies rendering services such as advertising, management consulting, and commercial research; and services rendered by engineers, architects, accountants, and writers. Standard Industrial Classification Codes: 7300-7399, 8900-8999.

Chemicals and Petroleum
Companies engaged in the processing of chemicals and chemical products, petroleum refining, and pipeline transportation. Standard Industrial Classification Codes: 2800-2999, 4600-4619.

Construction and Contracting
Includes all companies generally contracting for heavy construction: building, highway, bridge, tunnel, sewer, pipeline and power line, plumbing, electrical, carpentry, etc., and other miscellaneous trade classifications, such as glazing, roofing, sheet metal work, etc. Standard Industrial Classification Codes: 1500-1799.

Electrical Machinery
Companies engaged in the manufacture of electrical machinery, equipment, and supplies. Standard Industrial Classification Codes: 3600-3699.

Fabricated Metal Products
Companies engaged in fabricating ferrous and nonferrous metal products, such as metal cans, tinware, hand tools, general hardware, fabricated structural metal products, etc. Does not include manufacturers of ordnance, machinery, or transportation equipment. Standard Industrial Classification Codes: 3400-3499.

Financial Holding and Investment
Companies engaged in the management of their assets as their principal form of business, as well as holding companies having subsidiaries whose principal businesses represent more than one area of financial service. Standard Industrial Classification Codes: 6700-6799.

Food Products
Companies engaged in the preparation of meat products, bakery products, beverages, confectionery and related products, grain mill products, and other food products. Standard Industrial Classification Codes: 2000-2099.

Instruments
Companies engaged in the manufacture of scientific and control instruments, photographic and optical goods, and watches and clocks. Standard Industrial Classification Codes: 3800-3899.

Insurance
Companies engaged in the sale of general, health, life, bank deposit, and title insurance. Also includes surety companies and insurance agents and brokers. Does not include property and casualty companies. Standard Industrial Classification Codes: 6300-6411.

Machinery
Companies engaged in the manufacture of heavy machinery, such as steam engines, farm machinery and equipment, construction machinery, elevators, machine tools, textile machinery, etc. Does not include transportation equipment. Standard Industrial Classification Codes: 3500-3599.

Mining
Companies engaged in the mining of metal, coal, and other minerals. Also includes related mining services. Standard Industrial Classification Codes: 1000-1499.

Paper Products
Companies engaged in the manufacture of pulps, paper and paperboard, and converted products such as coated paper, paper bags, paper boxes, and envelopes. Does not include abrasive, carbon, or photosensitized paper products. Standard Industrial Classification Codes: 2600-2699.

Primary Metals
Companies engaged in metals processing, such as smelting, refining, rolling, drawing, extruding, forging, casting, and blast furnace and foundry operations. Standard Industrial Classification Codes: 3300-3399.

Publishing
Companies engaged in the printing and publishing of books, periodicals, and newspapers; or in commercial printing, engraving, typesetting, photoengraving, electrotyping, bookbinding, greeting card and business form publishing, etc. Standard Industrial Classification Codes: 2700-2799.

Real Estate
Includes real estate operators, developers, agents, and brokers. Standard Industrial Classification Codes: 6500-6599.

Retail Sales
Retail outlets marketing general merchandise, food products, automobiles, apparel, furniture, and home furnishings. Also includes restaurants. Standard Industrial Classification Codes: 5300-5999.

Textiles and Apparel
Companies engaged in basic textile production (yarn production, dyeing, cloth printing) and manufacture of apparel and other products using basic textiles as raw material. Standard Industrial Classification Codes: 2200-2399.

Transportation
Railroads; motor, air, and water transportation companies; and motor freight transportation companies. Standard Industrial Classification Codes 4400-4599, 4700-4799.

Transportation Equipment
Establishments engaged in manufacturing equipment for transportation of passengers and cargo by land, air, and water. Includes the manufacturers of motor vehicles, aircraft, boats, and railroad equipment. Standard Industrial Classification Codes: 3700-3799.

Utilities
Companies engaged in distribution of electricity, gas, and water, and manufacturers of sewage and irrigation systems. Standard Industrial Classification Codes: 4900-4971.

Wholesale Trade
Companies engaged as jobbers, distributors, or wholesalers of a variety of products. Standard Industrial Classification Codes: 5000-5252.

REGIONAL CLASSIFICATIONS

In addition to being analyzed by industry group, the study data were analyzed by geographic region. Participating companies were assigned to one of seven geographic regions defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

Mideast
Illinois, Indiana, Kentucky, Michigan, Ohio, Wisconsin.

Southeast
Alabama, District of Columbia, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia.

Midwest
Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

Southwest
Arkansas, Louisiana, Oklahoma, Texas.

Rocky Mountains
Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming.

West
Alaska, California, Hawaii, Oregon, Washington.

PART I:
SUMMARY OF TRENDS
IN SALARY AND BONUS LEVELS

The results of this year's study indicate that increases in average total compensation in many of the categories analyzed are slightly below the rates of increase reported in our 1976 study. However, the rates of average base salary increases tended to be slightly higher than in past years, while average bonus payments increased at lower-than-usual rates. It would appear, therefore, that the bonus-to-base-salary ratio has now stabilized, and all indications are that this ratio will remain reasonably constant in the near future.

Average total compensation for the 7,172 executives for whom data were reported increased by 11.7 percent in 1978, down slightly from the 12.0 percent increase reported for the same group of management positions in our 1976 study. This overall finding reflects a year in which the rate of total compensation increase for executives in bonus-paying companies dropped from 14.4 percent in 1976 to 13.5 percent in 1978, while the rate of increase for executives in non-bonus-paying companies rose from 7.8 percent in 1976 to 8.8 percent in 1978. Average salaries in both bonus- and non-bonus-paying companies increased at a rate higher than that reported in any of our previous studies—10.6 and 8.8 percent, respectively—while average bonus payments increased at the lowest rate ever reported—22.8 percent.

The difference between the average total compensation paid to executives in bonus- and non-bonus-paying companies continued to widen in 1978. In our last study, executives who were paid bonuses averaged significantly higher total compensation than executives who were not. In 1978, this difference increased, ranging from 34 percent to 91 percent higher, depending upon the size of the company. In addition, base salaries in bonus-paying companies ranged from 6 percent to more than 40 percent greater than base salaries in non-bonus-paying companies.

At the same time, the difference in the 1978 rate of increase in average total

compensation between bonus- and non-bonus-paying companies—13.5 percent vs. 8.8 percent—is smaller than the difference reported in any of our previous studies. This indicates that, for 1978 at least, although the gap between bonus and nonbonus company pay is widening, it is widening at a slower rate.

Average total compensation for the top executive group—the chief executive officer and the three top financial executives—increased by 13.6 percent in 1978, compared with a 14.0 percent increase reported in 1976. Average total compensation for top executives in bonus-paying companies rose by 14.8 percent in 1978, compared with a 15.7 percent increase in 1976. While average base salaries for this group in bonus companies rose by 11.4 percent, in contrast to a 10.1 percent increase in 1976, average bonus payments increased by only 24.2 percent in 1978, a significantly lower rate than the 32.5 percent reported in our previous study. As a result of these findings, the ratio of the average bonus as a percentage of base salary for the top executive group showed almost no change. For example, while the bonus-to-base-salary ratio increased from 34.0 percent to 40.9 percent between 1973 and 1976, it rose very slightly to 41.0 percent in 1978.

In non-bonus-paying companies, average total compensation for the top executive group rose by 9.6 percent in 1978, compared with the 8.3 percent increase reported in our 1976 study.

Among the top executive positions, chief executive officers received the highest increase in average total compensation in 1978 at 15.6 percent. The lowest increase in this group was the 11.7 percent reported for the treasurer position. Average total compensation increases for the top financial officer and controller were 14.3 percent and 13.0 percent, respectively. For three of the four top executive positions, average compensation in bonus-paying companies increased at a significantly higher rate than in non-bonus-paying companies. This difference was much smaller for the treasurer position, however, whose average pay in bonus companies rose 12.1 percent, compared with the 10.6 percent increase reported for non-bonus-paying companies.

Tables 1 and 2 summarize the changes in average total compensation for the top executive group.

For this year's study, cash compensation data were gathered for 24 specific industries. In addition, the study information was consolidated and analyzed according to three major industrial group-

Table 1
TOP EXECUTIVES:
Percentage increase in average compensation

	1977-1978
ALL POSITIONS STUDIED	**11.7%**
Nonbonus companies	8.8
Bonus companies	13.5
Base salary	10.6
Bonus	22.8
TOP EXECUTIVES OVERALL	**13.6**
Nonbonus companies	9.6
Bonus companies	14.8
Base salary	11.4
Bonus	24.2
TOP EXECUTIVES BY INDUSTRY GROUP	
Manufacturing	14.1
Nonmanufacturing	11.9
Financial services	15.6

ings: manufacturing, nonmanufacturing, and financial services. On an overall basis, the top executive group in manufacturing companies continues to be the highest paid, and these companies also have a much greater tendency to pay bonuses to their top executives. More than 85 percent of these companies reported paying bonuses, compared with 74 percent in financial services companies and 64 percent in nonmanufacturing companies.

While the average salary, bonus, and total compensation were all significantly higher in bonus-paying manufacturing companies than in nonmanufacturing and financial services companies, total compensation in nonbonus companies was nearly identical among the three industry groups. Within the manufacturing group, average total compensation tended to be higher in nondurable goods companies than in durable goods manufacturers, even though a greater percentage of durable goods companies reported paying bonuses to their top executives.

The 1978 increase in average total compensation for the top executive group was highest among financial services companies. The 15.6 percent increase in average total pay for executives in these companies was well above the 10.9 percent increase reported in our last study. The rates of increase for the top executive group in manufacturing companies—14.1 percent—and nonmanufacturing companies—11.9 percent—were, in both instances, slightly lower than the rates of increase reported for

Table 2

TOP EXECUTIVES:

Percentage increase in average compensation

(Bonus to nonbonus companies)

	1973-1974	1975-1976	1977-1978
CHIEF EXECUTIVE			
Bonus companies	15.3%	16.3%	16.8%
Nonbonus companies	9.5	8.6	11.1
TOP FINANCIAL OFFICER			
Bonus companies	15.4	15.9	15.4
Nonbonus companies	8.4	11.0	10.3
CONTROLLER			
Bonus companies	15.0	14.2	14.5
Nonbonus companies	8.7	8.8	9.2
TREASURER			
Bonus companies	13.1	15.8	12.1
Nonbonus companies	9.6	7.5	10.6

those companies in our previous study. In each of the three major industry groups, the level of compensation and rate of increase in compensation tended to be higher in bonus-paying companies than in non-bonus-paying companies.

When average compensation for the top executive group was analyzed on a regional basis, companies in the West and Mideast regions ranked consistently among the highest paying. Although large companies headquartered in the Northeast were among the highest paying with respect to top executive compensation, that region ranked no higher than second among the regions in the seven size categories under $1 billion in sales. In addition, while top executives in Northeast-based companies were highest paid in the financial services industry grouping, their pay ranked third in nonmanufacturing companies and fourth in the manufacturing group.

The highest increase in average total compensation was reported by companies in the Southwest—16.0 percent. This represents a significant change from our last study, in which that region reported an 11.3 percent increase. In our 1974 study, companies headquartered in the Southwest also reported the highest rate of increase at nearly 20 percent. Although this region has been reporting substantial gains in compensation over the years, it still ranks among the lowest three in terms of the level of compensation paid to the top executive group.

In addition to the information reported for the top executive group, compensation data were also gathered for ten other senior financial management positions. On an overall basis, average total compensation for this group increased by 10.6 percent in 1978, compared with an 11.4 percent increase reported in our previous study. The largest increase in total pay was reported for the top financial planning executive, at 11.9 percent, while the lowest increase was paid to cash management executives at 8.5 percent. Similar to the findings for the top executive group, average compensation for senior financial management was higher in bonus-paying than in non-bonus-paying companies. In 1978, average base salaries for the ten senior financial management positions studied averaged 7 to 32 percent higher in bonus-paying companies, while average total pay ranged from 29 to 61 percent greater than that paid to the same group in non-bonus-paying companies. Base salaries and total compensation were also higher in bonus-paying companies in each of the nine size categories into which companies were grouped.

Average base salaries paid to senior financial management executives in bonus- and non-bonus-paying companies rose at nearly identical rates in 1978: 9.9 percent and 9.8 percent, respectively. At the same time, bonus payments increased by 22 percent in 1978, a significantly lower rate than the 40 percent rate reported in our last study. When combined with salary increases, the increase in bonus payments for 1978 resulted in an 11.8 percent rise in average total pay for the senior financial management group. The average bonus payment as a percentage of base salary decreased slightly, however, from 20.3 percent in 1976 to 19.6 percent in 1978.

For the senior financial management group in general, average total compensation varied greatly according to geographical region. Average total pay levels for this group were highest in the Northeast, regardless of company size or major industry group. On the other hand, pay levels tended to be lowest in the Rocky Mountain region. Increases in senior financial management average compensation were highest in the West, at 11.7 percent, and lowest in the Southeast, at 9.6 percent.

CHIEF EXECUTIVE OFFICER COMPENSATION

Table 3
CHIEF EXECUTIVE:
Percentage increase in average total compensation by industry
(1977-1978)

	Bonus Companies	Nonbonus Companies
Banking (Commercial)	24.5%	14.8%
Banking (Thrift Institutions)	14.6	23.2
Basic Materials	15.0	14.9
Business Services	20.9	9.2
Chemicals and Petroleum	14.0	15.0
Construction and Contracting	10.8	8.9
Electrical Machinery	21.9	2.9
Fabricated Metal Products	18.4	10.9
Financial Holding and Investment	23.4	3.5
Food Products	14.9	7.1
Instruments	23.7	—
Insurance	13.3	22.5
Machinery	21.9	10.7
Mining	23.6	6.7
Paper Products	11.0	11.1
Primary Metals	11.5	20.4
Publishing	22.9	2.4
Real Estate	15.0	12.5
Retail Sales	16.2	12.7
Textiles and Apparel	12.5	10.8
Transportation	6.8	3.7
Transportation Equipment	15.0	25.5
Utilities	28.2	8.6
Wholesale Trade	14.9	3.9

Average total compensation for the 1,037 chief executives for whom data were reported rose by 15.6 percent in 1978, compared with a 14.7 percent increase reported in 1976. Approximately 77 percent of the CEOs were paid bonuses in 1978, up slightly from the 74 percent reported in our 1976 study, but significantly higher than the 57 and 69 percent levels reported in our 1972 and 1974 studies. The practice of paying a bonus to the chief executive was consistent regardless of company size, except for companies with sales of under $10 million—less than 60 percent of that group reported paying CEOs bonuses. The percentages ranged from 72 percent to 83 percent in the remaining size categories.

Not only has the trend toward paying chief executives bonuses continued, but the average base salary paid to CEOs in bonus-paying companies continued to be substantially greater than that paid to their counterparts in non-bonus-paying companies. In nearly all of our analyses, base salaries, as well as average total compensation, were found to be highest in bonus-paying companies.

Increases in CEO average total compensation for 1978 were also greater in bonus companies. The average base salary of bonus company chief executives rose by 12.7 percent in 1978, compared with an 11.1 percent increase in non-bonus-paying companies. The 26.4 percent increase in the average bonus payment, coupled with the base salary increase, resulted in an increase of 16.8 percent in the average total compensation of CEOs in bonus companies. While the rates of salary increase were somewhat higher than those reported in previous years, the increase in bonus payments was the lowest ever reported. As a result, the ratio of bonus to base salary dropped to 48 percent in 1978, after moving from 42 percent to 49 percent between 1972 and 1976.

Comparisons by Industry

Although chief executives in manufacturing companies remained the highest paid, CEOs in financial services companies received the greatest increase in total compensation in 1978. Average total compensation for chief executives in financial services companies rose by 19.0 percent in 1978, compared with a 16.0 percent increase for manufacturing companies and a 13.7 percent raise for nonmanufacturing companies. More than 86 percent of the manufacturing companies studied reported paying bonuses to their chief executive, a significantly greater percentage than the 66 percent reported by nonmanufacturing companies. Approximately 75 percent of the financial services companies paid a bonus to the chief executive.

Table 4

CHIEF EXECUTIVE:
Comparison of average total compensation

	RANK		INDEX (All industries combined = 1.00)	
	1978	1976	1978	1976
Transportation Equipment	1	1	1.52	1.39
Financial Holding and Investment	2	3	1.38	1.27
Chemicals and Petroleum	3	2	1.29	1.28
Paper Products	4	5	1.24	1.21
Primary Metals	5	6	1.13	1.14
Construction and Contracting	6	16	1.11	.85
Food Products	7	4	1.11	1.24
Mining	8	*	1.09	*
Basic Materials	9	11	1.07	1.01
Electrical Machinery	10	*	1.01	*
Machinery	11	7	.98	1.08
Transportation	12	9	.98	1.06
Instruments	13	*	.96	*
Retail Sales	14	13	.95	.93
Insurance	15	21	.94	.76
Fabricated Metal Products	16	15	.91	.86
Textiles and Apparel	17	14	.89	.89
Publishing	18	17	.86	.83
Business Services	19	18	.82	.82
Banking (Commercial)	20	19	.81	.80
Utilities	21	20	.79	.79
Real Estate	22	*	.70	*
Banking (Thrift Institutions)	23	*	.66	*
Wholesale Trade	24	22	.63	.73

**Insufficient data*

This year's study analyzed chief executive compensation in 24 industries. Of those industries, average total compensation increases to CEOs were generally highest in financial holding and investment, instruments, and machinery companies. The lowest increases, on the other hand, were reported by transportation and construction and contracting companies. In most cases, the rate of increase in 1978 compensation was higher for chief executives in bonus-paying companies than for CEOs in non-bonus-paying companies. The rates of increases in chief executive pay for each of the 24 industries studied are presented in Table 3.

Table 4 shows a comparison of average compensation for chief executives in the 24 industry categories analyzed. The comparison is based on index values developed for each industry. These indexes were calculated by dividing chief executive average compensation levels in each of the industries studied by the overall average compensation reported for chief executives. Index numbers above 1.00 indicate that an industry is paying its chief executives at an above-average level; index numbers below 1.00 indicate below-average compensation levels.

The index method of comparison presented in Table 4 should not be construed as a measure of absolute differences between industries and should not form the sole basis for evaluating the compensation levels in an industry. Nonetheless, the indexes are useful indicators of relative differences in average compensation levels for chief executives in the industries studied, since they represent a consistent form of measurement within the study population.

Similar to the findings of our last study, the transportation equipment industry reported the highest level of average total pay for chief executives. Their mean level of compensation was approximately 52 percent greater than the average level of chief executive compensation in the other industries studied. This differential is substantially higher than the 39 percent difference reported in 1976. The financial holding and investment industry reported the second-highest level of CEO compensation—38 percent above the all-industry average. The wholesale trade industry once again reported the lowest level of chief executive compensa-

Table 5
CHIEF EXECUTIVE:
Bonus payments as a percentage of base salary
(Bonus-paying companies only)

	Percentage of Companies Paying Bonuses	Bonus Payments as a Percentage of Base Salary
Banking (Commercial)	63.6%	28.0%
Banking (Thrift Institutions)	73.0	23.6
Basic Materials	84.5	51.1
Business Services	72.7	49.1
Chemicals and Petroleum	84.9	52.6
Construction and Contracting	96.2	73.6
Electrical Machinery	90.0	50.7
Fabricated Metal Products	90.2	51.6
Financial Holding and Investment	85.7	49.2
Food Products	83.3	54.5
Instruments	88.0	44.4
Insurance	52.2	54.3
Machinery	90.1	57.6
Mining	58.3	38.6
Paper Products	73.3	43.7
Primary Metals	88.0	49.3
Publishing	77.8	62.8
Real Estate	80.0	38.2
Retail Sales	69.4	37.0
Textiles and Apparel	76.7	48.7
Transportation	87.0	23.5
Transportation Equipment	92.9	50.1
Utilities	14.6	28.2
Wholesale Trade	74.0	39.2

tion, which was 37 percent below the study average. Chief executive pay in that industry was slightly lower than that reported by thrift institutions.

This year's study showed that several industries experienced significant change in rank from 1976 to 1978. The greatest upward movement occurred in the construction and contracting industry, which moved from sixteenth to sixth place. The insurance industry also significantly improved its relative ranking in 1978. The greatest downward movement in the ranking of chief executive total compensation occurred in the machinery industry, followed closely by the food products, transportation, and textiles and apparel industries.

In examining the relative levels of chief executive compensation in these industries on an index basis, two factors continue to have a major influence: (1) the size of the companies within an industry and (2) the concentration of bonus-paying companies within an industry. It has been consistently noted in our past studies that companies with larger sales volumes, or greater total assets, as well as bonus-paying companies, tend to pay higher levels of compensation to their executives. Although the relationship between these factors and compensation is not absolute, it is very strong. For example, in this year's study, of the ten industries in which respondents included the highest concentration of large companies, eight were also among the ten highest-paying industries. In addition, of the ten industries reporting the highest percentage of bonus-paying companies, five were among the ten highest-paying.

Similar to the findings of our last study, when bonus payments were analyzed as a percentage of base salaries, companies in the construction and contracting industry reported the highest ratio at 73.6 percent. This is lower, however, than the 84.4 percent reported for this industry in 1976. Other industries reporting high bonus-to-base-salary ratios were publishing and machinery at 62.8 and 57.6 percent, respectively. Table 5 shows the percentage of companies paying bonuses within each industry and also presents bonus payments as a percentage of base salary for the 24 industries studied.

Comparisons by Company Size

Chief executive average compensation was also analyzed according to company size. Table 6 presents average 1977 and 1978 compensation data for bonus- and non-bonus-paying companies and for all

Table 6

CHIEF EXECUTIVE:
Average total compensation by sales volume
(Thousands of dollars)

	Bonus Companies	Nonbonus Companies	All Companies
1978			
Under $10 Million	$120.8	$ 86.5	$106.6
$10-25	115.8	73.2	103.7
$25-50	131.4	85.6	122.9
$50-100	149.8	98.7	138.8
$100-200	177.6	126.8	167.9
$200-500	216.4	151.9	202.7
$500-1 Billion	284.7	185.1	258.7
$1-2	351.7	222.6	329.8
Over $2 Billion	426.4	247.3	384.2
1977			
Under $10 Million	$ 95.1	$ 75.2	$ 87.8
$10-25	104.5	65.0	95.6
$25-50	113.3	84.0	107.4
$50-100	135.8	93.1	127.2
$100-200	158.0	108.6	149.7
$200-500	196.1	149.6	185.3
$500-1 Billion	259.2	159.0	236.1
$1-2	296.7	214.4	278.1
Over $2 Billion	391.1	225.2	356.5

companies combined for each size category. The table clearly demonstrates our earlier statement that larger companies tend to pay higher levels of compensation.

Table 7
CHIEF EXECUTIVE:
Percentage increase in average compensation by sales volume
(1977-1978)

	Bonus Companies	Nonbonus Companies
Under $10 Million	27.1%	15.1%
$10-25	10.8	12.6
$25-50	16.0	1.9
$50-100	10.3	6.0
$100-200	12.4	16.8
$200-500	10.4	1.5
$500-1 Billion	9.8	16.4
$1-2	18.5	3.8
Over $2 Billion	9.0	9.8

Table 8
CHIEF EXECUTIVE:
Comparison of average total compensation
(Bonus to nonbonus companies)

	INDEX (Nonbonus = 1.00)	
	Salary Only	Total Compensation
Under $10 Million	1.02	1.40
$10-25	1.11	1.58
$25-50	1.09	1.54
$50-100	1.04	1.52
$100-200	.96	1.40
$200-500	97	1.42
$500-1 Billion	1.05	1.54
$1-2	1.03	1.58
Over $2 Billion	1.09	1.72

When 1978 rates of compensation increases were studied, no discernible pattern emerged. The highest rates of increase were reported for companies in the under $10 million sales category, while the next-highest rate of increase was reported for companies with $1-2 billion in sales. Similarly, the lowest increase in average total compensation was reported by companies in the over $2 billion sales category, and the second-lowest rate of increase was paid to CEOs in companies with sales in the $10-25 million sales range. In our previous study, the largest companies reported the highest rate of increase, and the smallest companies reported the lowest rate of increase in chief executive pay on a fairly consistent basis.

There was also wide variation in rates of compensation increase between bonus- and non-bonus-paying companies within each size category. In general, the absence of any consistency with respect to increases in compensation according to company size reaffirms that compensation increase policies tend to reflect industry and/or geographic factors rather than size of company. Table 7 presents rates of increase for bonus- and nonbonus-paying companies for each size category.

A comparison of differences in total compensation between bonus- and non-bonus-paying companies indicates that bonus company average total pay was significantly higher in each sales category and that bonus company base salaries were higher in seven of the nine sales categories for which compensation data were presented. In those cases where salaries were greater in bonus-paying companies, the differential in salaries ranged from 2 percent for companies in the under $10 million sales category to 11 percent in the $10-25 million sales range. In the two instances where bonus company salaries were below

those in non-bonus-paying companies, the differences were 3 and 4 percent, respectively. A comparison of average total compensation in bonus- and non-bonus-paying companies is presented in Table 8.

As indicated earlier, the average bonus paid to chief executives was approximately 48 percent of their average base salary in 1978. Similar to findings in past years, this year's data indicate that bonus payments to chief executives in large companies tend to constitute a greater proportion of total compensation than do bonus payments to CEOs in smaller companies. As shown in Table 9, bonus as a percentage of CEO base salary was 37.0 percent in companies with sales under $10 million. In contrast, the ratio of bonus to base salary was 58.4 percent in companies with sales over $2 billion.

Comparisons by Region

An analysis of chief executive compensation according to geographic region indicates that, on an overall basis, CEOs in the Northeast are the highest paid and that their counterparts in the Southeast receive the lowest average total compensation. This finding is somewhat misleading, however, in that many of the highest-paid, large-company chief executives are headquartered in the Northeast. In fact, the Northeast ranks no better than second in any of the six size categories below the $1 billion sales level. On an industry group basis, CEOs in the Northeast are the highest paid in financial services companies, but rank fourth and fifth among the seven regions in manufacturing and nonmanufacturing companies, respectively. When CEO pay was analyzed according to company size category and major industry group, the West region ranked consistently higher than any other, followed by the Midwest. The Southeast and Southwest regions tended to be the lowest paying with respect to chief executive average total compensation.

The highest rate of increase in CEO pay in 1978 was reported by companies headquartered in the Southwest at 18.1 percent. Midwest-based chief executives received the lowest 1978 increases, at a rate of 12.2 percent. Table 10 presents 1978 increases in chief executive compensation for each of the regions analyzed.

Table 9
CHIEF EXECUTIVE:
Bonus as a percentage of base salary

	1978	1977
Under $10 Million	37.0%	29.1%
$10-25	41.9	35.9
$25-50	41.5	39.0
$50-100	45.8	42.0
$100-200	46.2	36.5
$200-500	46.2	42.1
$500-1 Billion	46.1	40.3
$1-2	53.3	51.7
Over $2 Billion	58.4	57.4

Table 10
CHIEF EXECUTIVE:
Percentage increase in average total compensation by region
(1977-1978)

	Percentage Increase
Northeast	16.3%
Mideast	14.2
Southeast	14.7
Midwest	12.2
Southwest	18.1
Rocky Mountains	15.4
West	16.9

TOP FINANCIAL EXECUTIVE COMPENSATION

Approximately 75 percent of the companies studied reported paying bonuses to the top financial executive group, which includes the top financial officer, the controller, and the treasurer. This represents a slight increase from the 73 percent reported in our last study and continues the upward trend from the 59 percent level reported as recently as 1972.

The combined increase in average total compensation for this group of executives was approximately 13 percent in 1978, compared with a 14 percent increase in 1976. Average total compensation in bonus-paying companies rose by 14.3 percent for the year, while the increase in non-bonus-paying companies was 9.6 percent. In general, compensation levels for the top financial executives in bonus-paying companies were nearly 50 percent higher than those in non-bonus-paying companies. This represented a range of 13 percent, for companies with sales under $10 million, to 65 percent, for over $2 billion companies. In addition, base salaries paid to the top financial executive group averaged 11 percent higher in bonus-paying companies. The differential was greatest—17 percent—in companies with sales over $2 billion.

TOP FINANCIAL OFFICER

The average total compensation of top financial officers increased by 14.3 percent, a level nearly identical to the 14.6 percent raise reported in our last study. Almost 77 percent of the companies studied reported paying bonuses to this executive. This represents a slight increase from 74 percent in 1976 and continues an upward trend from the less than 60 percent level reported in 1972.

The average salary paid to top financial officers in bonus-paying companies rose by 12.1 percent in 1978, while average salaries in non-bonus-paying companies increased by 10.3 percent. Salary levels for the top financial officer in bonus-paying companies were, on an overall basis, 9 percent higher than those reported in non-bonus-paying companies. The differential was greatest—23 percent—in companies with sales over $2 billion. Only in the $100-200 million sales range did non-bonus-paying companies report higher salaries—by 8 percent—than those in bonus-paying companies.

Average bonus payments rose 25.0 percent in 1978, compared with the 31.5 percent increase reported in our previous study. Further, bonus payments, when combined with base salaries, resulted in an average total compensation level approximately 50 percent higher than that in non-bonus-paying companies. The largest difference in total compensation was reported by companies with over $2 billion in sales, at 82 percent. Companies in the $100-200 million sales range reported the smallest differential—27 percent. For top financial officers in bonus-paying companies, bonus payments as a percentage of base salaries rose to 37.9 percent in 1978, up slightly from the 36.1 percent level reported in 1976.

From an industry group standpoint, the top financial officers in manufacturing companies were found to be the highest paid. Average total compensation for those executives was approximately 21 percent greater than that reported by nonmanufacturing companies and nearly 30 percent higher than that reported by financial services companies. In addition, manufacturing company top financial officers received the highest rate of increase in total pay in 1978 at 15.2 per-

cent. This was followed by 13.6 percent in financial services companies and 13.1 percent in nonmanufacturing companies.

Of the 24 industries studied, top financial officers in the transportation equipment industry were paid the highest level of average total compensation in 1978, nearly 15 percent greater than the next-highest-paying industry—chemicals and petroleum. Thrift institutions reported the lowest level of total compensation for these executives, followed by the wholesale trade and commercial banking industries.

The machinery industry reported the largest increase in average total com-

Table 11
TOP FINANCIAL OFFICER:
Percentage change in average total compensation by industry
(1977-1978)

	Bonus Companies	Nonbonus Companies
Banking (Commercial)	17.7%	10.2%
Banking (Thrift Institutions)	13.2	7.2
Basic Materials	13.1	11.8
Business Services	10.6	6.2
Chemicals and Petroleum	13.8	8.5
Construction and Contracting	15.4	11.0
Electrical Machinery	19.5	16.8
Fabricated Metal Products	13.9	8.4
Financial Holding and Investment	11.5	28.6
Food Products	12.7	13.6
Instruments	16.9	(8.6)
Insurance	18.9	8.0
Machinery	19.6	34.3
Mining	24.5	7.5
Paper Products	12.3	12.0
Primary Metals	18.9	8.4
Publishing	23.3	(0.1)
Real Estate	11.5	9.0
Retail Sales	10.7	9.7
Textiles and Apparel	12.3	9.4
Transportation	12.0	8.5
Transportation Equipment	19.4	6.1
Utilities	9.4	11.5
Wholesale Trade	14.3	11.8

pensation paid to top financial officers. In 1978, their compensation rose by 19.6 percent in bonus-paying companies and by 34.3 percent in non-bonus-paying companies. The lowest rates of increase were reported by the business services industry—10.6 percent in bonus-paying companies and 6.2 percent in non-bonus-paying companies. Table 11 shows the 1978 percentage change in average total compensation for top financial officers in each of the industries studied.

On a regional basis, top financial officers in the West were, generally, the highest paid, followed closely by Northeast-based top financial officers. Top financial officers in the Southeast region tended to be the lowest paid.

The greatest increase in 1978 average total compensation was reported by companies headquartered in the Southwest, at 17.6 percent. The 12.8 percent increase for Northeast top financial officers was the lowest reported in 1978. Table 12 presents 1978 percentage changes in average total compensation for each of the regions analyzed.

Table 12
TOP FINANCIAL OFFICER:
Percentage increase in average total compensation by region
(1977-1978)

	Percentage Increase
Northeast	12.8%
Mideast	14.7
Southeast	12.9
Midwest	14.0
Southwest	17.6
Rocky Mountains	17.3
West	15.8

CONTROLLER

Average total compensation for controllers rose by 13.0 percent in 1978, compared with a 12.6 percent increase reported in our previous study. Nearly 73 percent of the companies reporting indicated that they paid bonuses to the controller. This reflected an increase from the approximately 70 percent level reported in 1976.

Table 13
CONTROLLER:
Percentage change in average total compensation by industry
(1977-1978)

	Bonus Companies	Nonbonus Companies
Banking (Commercial)	16.0%	11.1%
Banking (Thrift Institutions)	10.6	4.2
Basic Materials	12.2	8.5
Business Services	18.7	14.7
Chemicals and Petroleum	11.3	11.6
Construction and Contracting	23.3	13.6
Electrical Machinery	17.3	5.7
Fabricated Metal Products	14.2	—
Financial Holding and Investment	22.7	14.4
Food Products	9.3	12.5
Instruments	13.8	8.5
Insurance	12.9	7.3
Machinery	18.0	51.3
Mining	19.5	11.0
Paper Products	16.1	14.5
Primary Metals	18.7	9.5
Publishing	19.7	4.1
Real Estate	13.9	6.9
Retail Sales	8.6	6.8
Textiles and Apparel	23.0	7.2
Transportation	9.0	17.3
Transportation Equipment	19.3	8.5
Utilities	8.4	7.1
Wholesale Trade	11.1	11.9

With the exception of companies having less than $10 million in sales, salaries in bonus-paying companies were consistently higher than those in non-bonus-paying companies. On the average, the difference was about 13 percent in 1978. From a total compensation standpoint, pay levels were considerably greater in bonus-paying companies, again with the exception of under $10 million companies where nonbonus company pay was slightly higher. For the remaining eight size categories, the difference in pay levels between bonus- and non-bonus-paying companies ranged from 24 to 49 percent, with the differential being greatest among large companies.

The average salary paid to controllers in bonus-paying companies increased by 11.6 percent in 1978, compared with a 9.2 percent increase in non-bonus-paying companies. The 26.2 percent increase in the average bonus payment resulted in average total compensation rising by 14.5 percent in bonus-paying companies. The bonus-to-base-salary ratio for controllers was 27.6 percent in 1978, approximately the same level as that reported in 1976.

Average total compensation for controllers was highest among manufacturing companies and lowest in the financial services industry group. Average total compensation for manufacturing company controllers was nearly 19 percent higher than that reported by non-manufacturing companies and more than 30 percent greater than the average total pay in financial services companies—14.0 percent—followed closely by the manufacturing group at 13.8 percent. The increase in 1978 pay for non-manufacturing company controllers was 11.4 percent.

When each of the 24 industries was analyzed separately, controllers in the transportation equipment industry were found to be the highest paid. Average total compensation in that industry was 19 percent higher than the second-highest-paying industry—financial holding and investment companies. Controllers in the thrift institution and wholesale trade industries were the lowest paid. At the same time, increases in average total pay tended to be greatest in the construction and contracting, financial holding and investment, and textiles and apparel industries. The lowest rates of increase were reported by companies in the utilities and retail sales industries. Table 13 presents 1978 percentage changes in average total compensation for each of the industries studied.

From a regional standpoint, controllers based in the Northeast tended to be the highest paid, regardless of company size or industry grouping. Controllers in the West were, generally, the next-highest-paid. Southwest companies, on the other hand, reported the lowest levels of average total compensation for controllers. Increases in 1978 controller compensation ranged from a high of 15.3 percent in the West and Southwest to a low of 11.0 percent in the Northeast. Table 14 presents the 1978 percentage increase in average total compensation for each of the seven regions studied.

Table 14
CONTROLLER:
Percentage increase in average total compensation by region
(1977-1978)

	Percentage Increase
Northeast	11.0%
Mideast	14.0
Southeast	13.4
Midwest	13.6
Southwest	15.3
Rocky Mountains	11.6
West	15.3

TREASURER

Average total compensation paid to treasurers increased by 11.7 percent in 1978, in contrast to a 13.8 percent increase reported in 1976. Approximately 77 percent of the companies studied reported paying a bonus to the treasurer, compared with 73 percent reported in our previous study.

Table 15
TREASURER:
Percentage change in average total compensation by industry
(1977-1978)

	Bonus Companies	Nonbonus Companies
Banking (Commercial)	17.8%	15.7%
Banking (Thrift Institutions)	1.9	13.5
Basic Materials	12.3	23.5
Business Services	3.3	5.9
Chemicals and Petroleum	9.8	11.8
Construction and Contracting	13.4	*
Electrical Machinery	13.4	8.6
Fabricated Metal Products	13.5	—
Financial Holding and Investment	11.3	—
Food Products	12.6	7.0
Instruments	14.1	*
Insurance	15.3	4.9
Machinery	18.4	4.8
Mining	21.2	18.5
Paper Products	13.8	18.0
Primary Metals	10.8	*
Publishing	12.5	8.6
Real Estate	(3.1)	8.2
Retail Sales	6.0	11.6
Textiles and Apparel	12.0	6.4
Transportation	18.0	9.7
Transportation Equipment	14.0	20.0
Utilities	11.0	7.7
Wholesale Trade	10.6	8.8

**Insufficient data*

The rate of increase in the average base salary was 9.9 percent in bonus-paying companies and 10.6 percent in non-bonus-paying companies in 1978. Meanwhile, the average bonus payment rose nearly 21 percent. As a result, average total compensation in bonus-paying companies increased by slightly more than 12 percent. The ratio of the average bonus as a percentage of base salary was 28.6 percent in 1978, nearly identical to the ratio reported in our last study.

Base salary levels in bonus-paying companies were, on average, 6 percent higher than those in non-bonus-paying companies. However, nonbonus company salaries were higher in two of the nine size categories studied—under $10 million and $1-2 billion companies. Average total compensation was higher in bonus-paying companies for all size categories except the under $10 million companies. The difference in pay levels ranged from 27 to 57 percent.

Manufacturing companies reported the highest average total compensation for treasurers, approximately 12 percent higher than that reported by nonmanufacturing companies and nearly 24 percent greater than financial services company compensation. The increase in total pay in 1978 was also greatest in manufacturing companies—12.5 percent. The average total compensation for treasurers in nonmanufacturing companies rose by 11.1 percent, and by 9.5 percent in financial services companies.

Of the 24 industries studied, treasurers in transportation equipment companies were the highest paid. Average total compensation in that industry was approximately 23 percent greater than that in the next-highest-paying industry—instruments. Treasurers in the wholesale trade and thrift institution industries received the lowest pay in 1978. Companies in the mining industry reported the highest rates of increase in average total compensation—21.2 percent in bonus-paying companies and 18.5 percent in non-bonus-paying companies. Meanwhile, the lowest rates of increase were reported by real estate companies. Table 15 presents the percentage change in average total compensation in 1978 for each of the 24 industries studied.

On a regional basis, treasurers headquartered in the Northeast were generally the highest paid, whether compensation was analyzed according to company size or major industry group. At the same time, treasurers in Southeast-based companies tended to be the lowest paid with respect to average total compensation, although the increase in average total pay in 1978 was greatest in the Southeast at 14.6 percent. Midwest company treasurers received the lowest rate of increase in average total compensation—5.6 percent. Table 16 presents the 1978 percentage change in treasurer compensation for each of the regions studied.

Table 16
TREASURER:
Percentage increase in average total compensation by region
(1977-1978)

	Percentage Increase
Northeast	11.2%
Mideast	12.6
Southeast	14.6
Midwest	5.6
Southwest	10.3
Rocky Mountains	*
West	14.4

**Insufficient data*

ANALYSIS OF PAY LEVELS BY MAJOR INDUSTRY GROUPINGS

Although compensation data were gathered from companies representing more than 30 industries, for some industries the data reported were not sufficient to provide a detailed analysis. We have, therefore, analyzed the data in terms of three major industry groupings—manufacturing, nonmanufacturing, and financial services—to provide a reference for those readers whose specific industry is not analyzed elsewhere in this report.

THE MANUFACTURING GROUP

As defined in the Scope and Method section of this book, the manufacturing group includes companies engaged in the manufacture of one or more products as their principal form of business. While companies representing a large number of industries reported compensation data for this group, analyses are heavily weighted by the following industries:

Basic Materials
Chemicals and Petroleum
Electrical Machinery
Fabricated Metal Products
Food Products
Instruments
Machinery
Paper Products
Primary Metals
Publishing
Textiles and Apparel
Transportation Equipment

Average total compensation for the chief executive officer and top three financial executives in manufacturing companies increased by 14.1 percent in 1978, compared with a 14.8 percent increase reported in 1976. This overall rate represented an increase of 14.9 percent for bonus-paying companies and 9.8 percent for non-bonus-paying companies. Approximately 85 percent of the manufacturing companies studied reported paying bonuses to the top executive group. In general, base salaries in bonus-paying companies were higher than those in non-bonus-paying companies, and bonus company total compensation was also considerably greater. Bonus-paying manufacturing companies reported an 11.0 percent increase in average base salary while bonus payments rose by 24.9 percent in 1978. The ratio of bonus to base salary was 44.6 percent, up from the 40.8 percent level reported in our last study.

In order to provide a more detailed analysis, we have divided companies in the manufacturing group into two categories: manufacturers of durable goods and manufacturers of nondurable goods. The industries included in each of these categories are as follows:

Durable Goods

- Basic Materials
- Electrical Machinery
- Fabricated Metal Products
- Instruments
- Machinery
- Primary Metals

Nondurable Goods

- Chemicals and Petroleum
- Food Products
- Paper Products
- Publishing
- Textiles and Apparel
- Transportation Equipment

Traditionally, manufacturing companies have had a strong orientation toward paying bonuses to their executives. Nearly 90 percent of the durable goods companies in the study paid bonuses to their top executive group, and slightly more than 80 percent of the nondurable goods companies reported paying bonuses to their top executives.

In 1978, average total compensation for the top executive group rose at a significantly greater rate in durable goods companies—16.0 percent—than in nondurable goods companies—12.0 percent. While increases in non-bonus-paying companies were nearly identical in both groups of companies, approximately 10 percent, the increase in average total pay in bonus-paying companies differed greatly. Average total compensation in durable goods bonus companies rose by 16.6 percent in 1978, compared with a 12.6 percent increase in nondurable goods companies. Specifically, base salaries in the durable goods bonus companies rose by 12.1 percent, in contrast to a 9.5 percent increase in nondurable goods companies. Also, the average bonus payment in durable goods bonus companies increased by 28.5 percent, while the average bonus payment among nondurable goods companies rose 20.0 percent in 1978.

When bonuses were analyzed as a percentage of base salaries, there was very little difference between durable and nondurable goods companies. Also, in both cases, the ratio of bonus to base salary increased from the levels reported in our previous study. The 1978 top executive group average bonus as a percentage of base salary in durable goods companies was 44.4 percent, compared with a 41.9 percent ratio in 1976. For nondurable goods companies, the bonus-to-base-salary ratio increased from 39.2 percent in 1976 to 45.1 percent in 1978.

Changes in average total compensa-

tion for the chief executive and top financial executives in both durable and nondurable goods companies are presented in Table 17.

The tables that follow present average compensation data for the chief executive and top financial executives in durable and nondurable goods manufacturing companies. In addition, graphs are presented to aid in estimating average compensation for specific sales volumes not shown in the tables. The graphs were prepared by using the regression analysis technique, which has the effect of smoothing the data to facilitate comparisons based on company size.

Table 17
MANUFACTURING GROUP:
Percentage increase in average compensation
(1977-1978)

	BONUS COMPANIES			NONBONUS COMPANIES
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation
DURABLE GOODS				
Chief Executive	12.7%	31.1%	18.4%	11.8%
Top Financial Officer	12.8	29.5	17.3	14.3
Controller	12.6	30.1	16.3	9.8
Treasurer	11.4	25.2	14.3	11.2
NONDURABLE GOODS				
Chief Executive	10.4%	22.0%	14.2%	11.8%
Top Financial Officer	10.9	22.1	14.0	10.4
Controller	10.6	21.2	12.8	11.4
Treasurer	9.1	15.0	10.4	15.4

MANUFACTURING—DURABLE GOODS

Table 18

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	84.2	40.6	124.8	54.5	87.9	54.5
10-25	72.7	31.0	103.7	74.2	75.0	77.8
25-50	89.9	45.6	135.5	84.1	96.3	89.2
50-100	100.2	50.0	150.2	94.0	104.3	95.6
100-200	132.8	66.6	199.4	117.5	138.8	150.0
200-500	153.8	75.9	229.7	142.0	159.1	150.8
500-1000	201.2	100.8	302.0	197.9	204.4	201.6
1000-2000	247.1	135.7	382.8	*	261.4	*
2000 and over	299.6	186.4	486.0	*	305.3	*
All levels	**139.6**	**72.1**	**211.7**	**118.5**	**144.7**	**126.6**

Companies reporting: 327

Percentage paying bonus: 89.3

Average bonus as a percentage of base salary: 51.6

**Insufficient data †Annual rate as of January 31, 1979*

Table 19

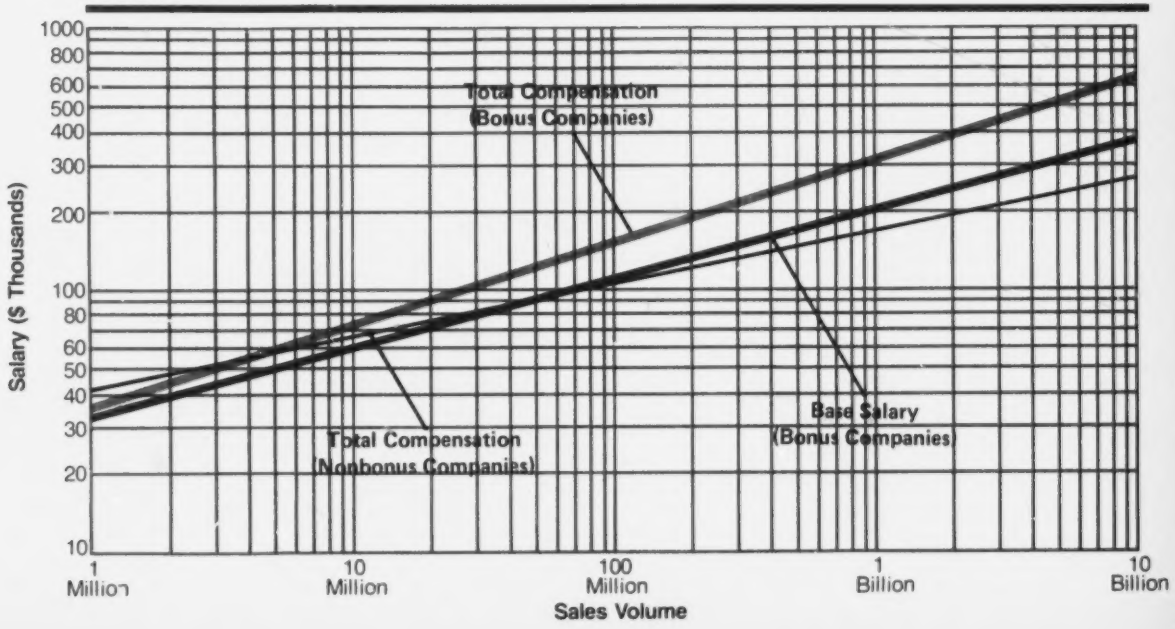


Table 20

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	46.4	13.7	60.1	*	47.2	*
10-25	40.8	14.3	55.1	37.2	42.0	39.8
25-50	49.6	16.5	66.1	44.4	51.7	46.8
50-100	57.2	23.5	80.7	59.0	59.3	62.5
100-200	67.1	27.8	94.9	108.0	70.1	110.7
200-500	78.3	33.5	111.8	79.3	80.8	84.5
500-1000	102.5	42.1	144.6	103.8	103.7	108.8
1000-2000	123.6	55.3	178.9	*	127.4	*
2000 and over	123.6	66.2	189.8	*	124.2	*
All levels	**70.9**	**29.5**	**100.4**	**63.7**	**73.0**	**67.3**

Companies reporting: 310

Percentage paying bonus: 89.4

Average bonus as a percentage of base salary: 41.6

**Insufficient data †Annual rate as of January 31, 1979*

Table 21

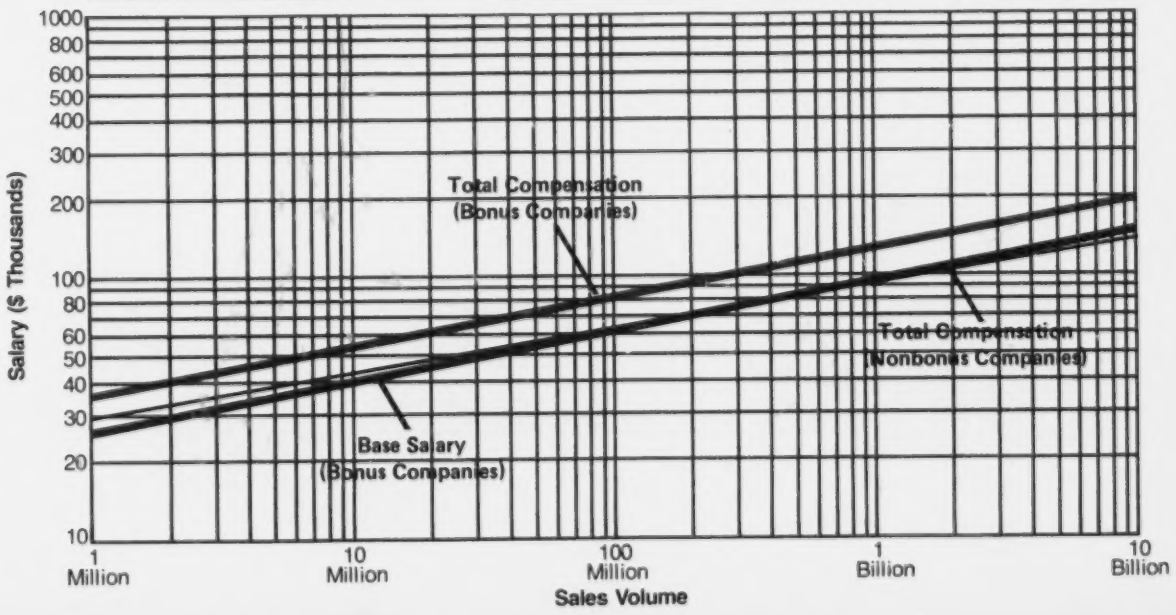


Table 22

CONTROLLER — **1978** — **1979†**

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 10	38.7	10.7	49.4	*	39.6	*
10-25	29.2	8.7	37.9	24.8	29.2	26.7
25-50	32.3	7.2	39.5	32.0	34.4	32.3
50-100	38.2	10.4	48.6	32.5	40.0	33.8
100-200	41.8	10.5	52.3	42.7	43.1	46.0
200-500	50.4	15.8	66.2	58.7	52.2	59.4
500-1000	59.6	19.8	79.4	68.0	60.5	69.3
1000-2000	73.2	27.7	100.9	*	75.0	*
2000 and over	79.5	32.7	112.2	*	80.1	*
All levels	**48.9**	**15.4**	**64.3**	**40.8**	**49.9**	**42.2**

Companies reporting: 247

Percentage paying bonus: 84.6

Average bonus as a percentage of base salary: 31.5

**Insufficient data †Annual rate as of January 31, 1979*

Table 23

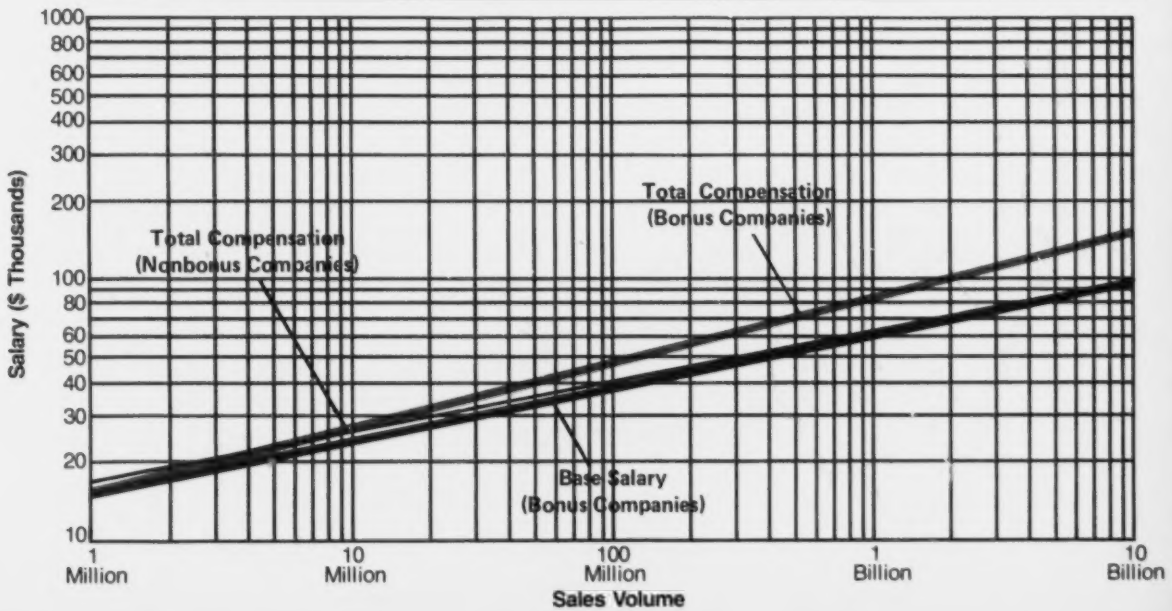


Table 24

TREASURER — **1978** — **1979†**

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	*	*	*
10-25	28.6	15.2	43.8	*	28.7	*
25-50	42.1	7.0	49.1	33.3	44.1	34.0
50-100	41.4	12.5	53.9	*	42.9	*
100-200	47.1	11.3	58.4	*	48.7	*
200-500	52.1	10.9	63.0	49.3	53.6	51.8
500-1000	55.3	19.2	74.5	42.5	56.0	46.0
1000-2000	63.5	24.1	87.6	*	65.2	*
2000 and over	72.5	24.5	97.0	*	73.5	*
All levels	**52.7**	**15.7**	**68.4**	**46.9**	**54.0**	**49.2**

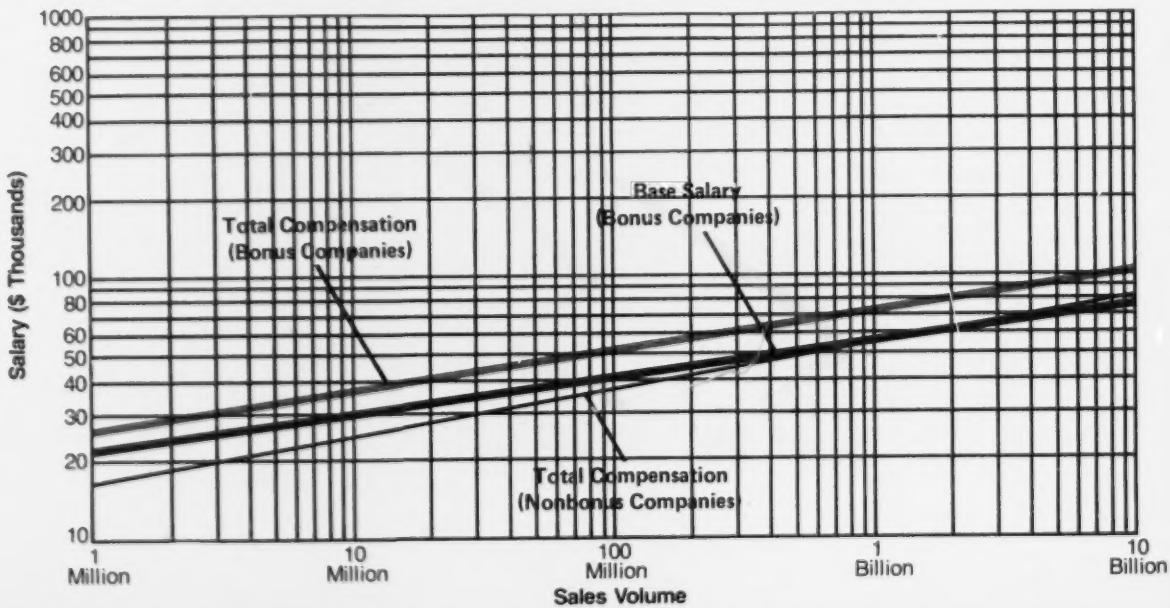
Companies reporting: 153

Percentage paying bonus: 90.8

Average bonus as a percentage of base salary: 29.8

**Insufficient data †Annual rate as of January 31, 1979*

Table 25



MANUFACTURING—NONDURABLE GOODS

Table 26

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	69.7	24.6	94.3	73.3	72.3	83.0
10-25	81.3	45.1	126.4	67.8	83.2	69.4
25-50	92.0	40.7	132.7	84.0	94.7	92.5
50-100	89.1	27.8	116.9	115.5	97.5	118.1
100-200	111.2	59.0	170.2	183.7	116.3	185.7
200-500	150.5	80.0	230.5	200.8	155.1	207.9
500-1000	197.8	94.9	292.7	137.8	204.9	150.5
1000-2000	225.2	155.8	381.0	*	241.4	*
2000 and over	298.4	175.6	474.0	443.5	301.3	443.5
All levels	**149.4**	**79.7**	**229.1**	**140.3**	**155.7**	**145.6**

Companies reporting: 226

Percentage paying bonus: 81.9

Average bonus as a percentage of base salary: 53.3

**Insufficient data* †*Annual rate as of January 31, 1979*

Table 27

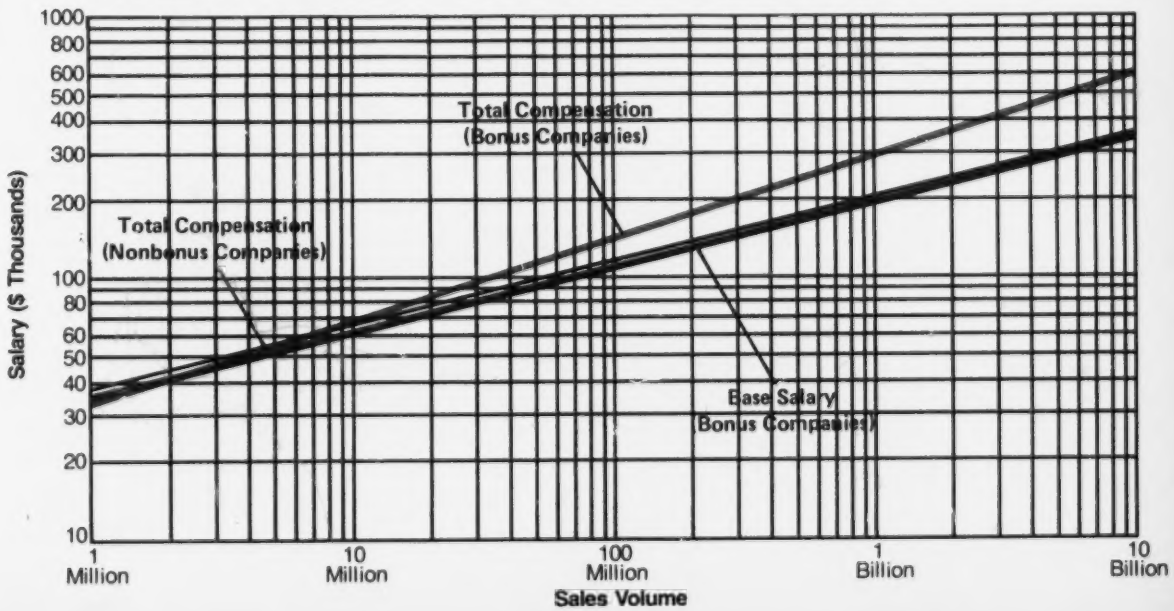


Table 28

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	42.5	9.7	52.2	36.1	44.1	39.4
10-25	39.7	11.8	51.5	41.8	41.6	41.8
25-50	48.5	17.5	66.0	44.3	51.3	47.3
50-100	51.5	14.0	65.5	50.5	55.3	53.8
100-200	59.9	29.8	89.7	68.6	64.0	71.8
200-500	80.9	30.4	111.3	81.5	85.3	82.1
500-1000	95.5	32.6	128.1	*	100.1	*
1000-2000	112.6	69.0	181.6	*	117.6	*
2000 and over	135.9	60.9	196.8	150.1	138.4	150.1
All levels	**75.9**	**31.5**	**107.4**	**58.3**	**79.6**	**61.2**

Companies reporting: 212

Percentage paying bonus: 80.7

Average bonus as a percentage of base salary: 41.5

**Insufficient data †Annual rate as of January 31, 1979*

Table 29

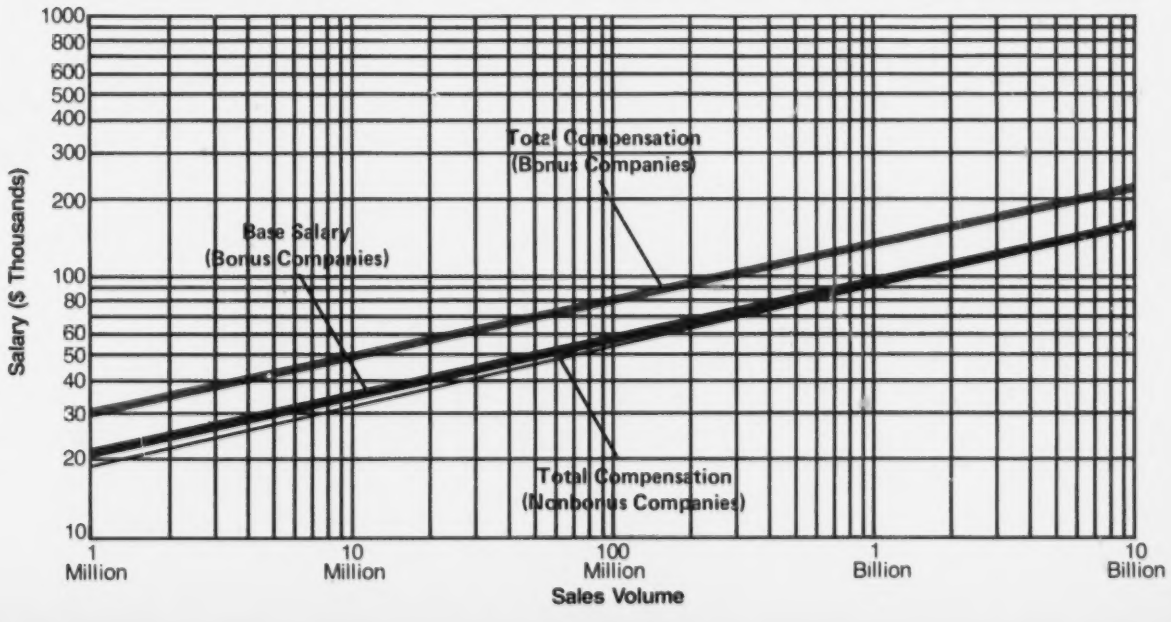


Table 30

CONTROLLER — **1978** — **1979†**

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	31.0	6.9	37.9	24.7	33.1	25.7
10-25	28.8	1.6	30.4	30.4	30.2	31.6
25-50	33.3	4.4	37.7	34.6	35.3	35.9
50-100	36.0	5.6	41.6	32.3	38.8	34.9
100-200	38.1	10.7	48.8	38.6	39.8	39.8
200-500	48.9	13.8	62.7	51.3	51.7	52.6
500-1000	56.3	12.6	68.9	59.3	59.2	63.1
1000-2000	70.4	35.3	105.7	*	73.6	*
2000 and over	83.2	27.6	110.8	*	85.9	*
All levels	**52.0**	**15.6**	**67.6**	**41.5**	**54.6**	**43.0**

Companies reporting: 172

Percentage paying bonus: 77.9

Average bonus as a percentage of base salary: 30.0

**Insufficient data †Annual rate as of January 31, 1979*

Table 31

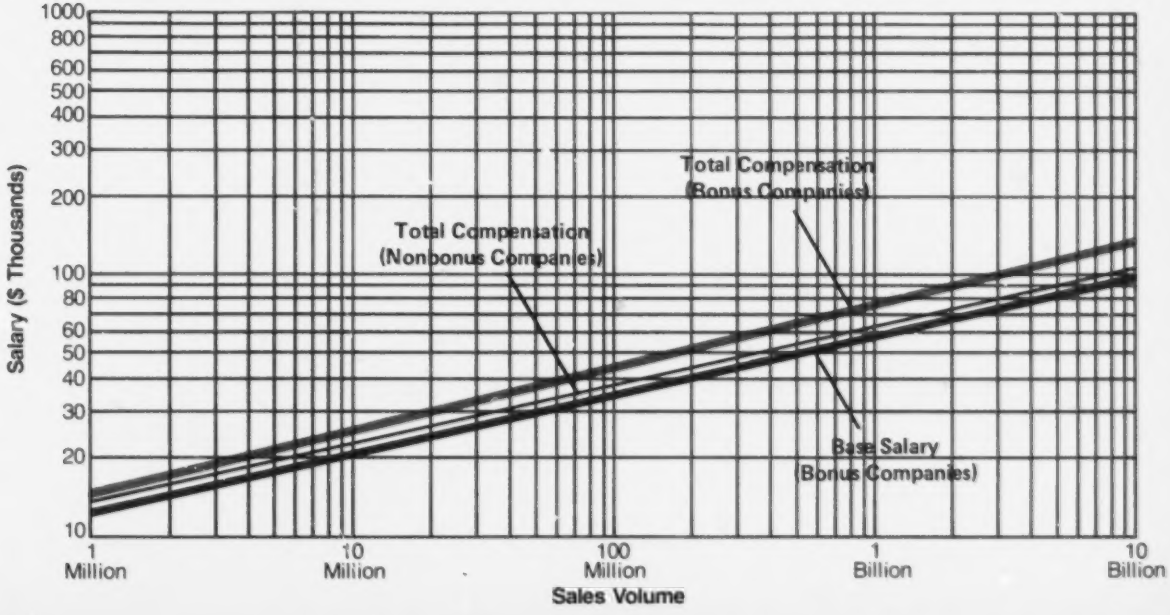


Table 32

TREASURER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*		*($ Thousands)*
Under 10	*	*	*	*	*	*
10-25	*	*	*	*	*	*
25-50	43.3	7.6	50.9	32.2	50.1	33.2
50-100	38.0	10.1	48.1	38.0	39.7	39.3
100-200	40.9	14.0	54.9	35.6	42.1	36.4
200-500	50.9	13.3	64.2	39.9	52.3	40.4
500-1000	54.8	12.8	67.6	*	56.1	*
1000-2000	61.3	27.9	89.2	*	63.9	*
2000 and over	80.7	25.6	106.3	98.4	82.1	98.4
All levels	**55.7**	**17.5**	**73.2**	**45.3**	**57.6**	**46.1**

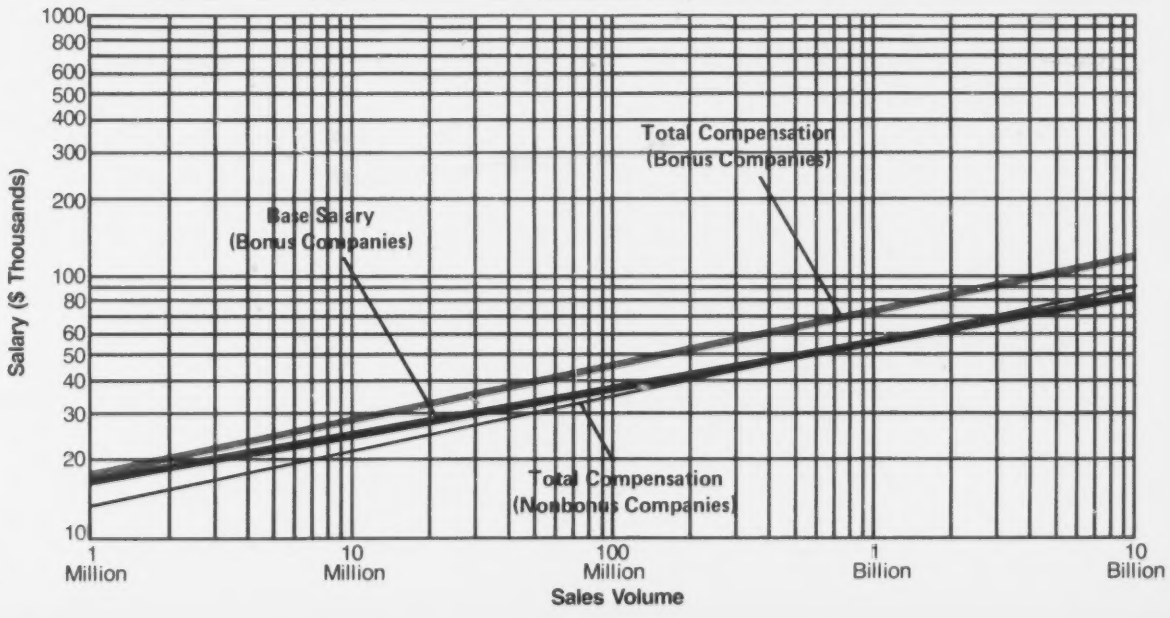
Companies reporting: 118

Percentage paying bonus: 85.6

Average bonus as a percentage of base salary: 31.4

**Insufficient data †Annual rate as of January 31, 1979*

Table 33



THE NON-MANUFACTURING GROUP

This group, as defined in the Scope and Method section, includes companies engaged in the performance of one or more services as their principal form of business. While the group represents a large number of industries, the analyses presented here are heavily weighted by the following:

Business Services
Construction and Contracting
Mining
Retail Sales
Transportation
Utilities
Wholesale Trade

Average total compensation for the chief executive and top financial executives in nonmanufacturing companies rose by 11.9 percent in 1978, compared with a 12.9 percent increase reported for this group in 1976. Nearly 64 percent of the nonmanufacturing companies paid bonuses to the top executive group, up from the 59 percent level reported in our last study.

In bonus-paying companies, average total compensation rose by 14.2 percent in 1978. The average base salary rose by 12.2 percent, while the average bonus payment increased by 20.1 percent. These increases resulted in a bonus-to-base-salary ratio of 36.1 percent.

The increase in average base salary among non-bonus-paying companies was 7.3 percent in 1978. A comparison of pay levels in bonus- and non-bonus-paying companies indicated that both salaries and total compensation were higher in bonus companies. In seven of the nine size categories, average salaries in bonus companies were higher than those in nonbonus companies, while total compensation was higher regardless of company size. Changes in average compensation for the chief executive and top financial executive positions in nonmanufacturing companies are shown in Table 34.

The accompanying tables present average compensation data for the chief executive and top financial executives in nonmanufacturing companies. As with the manufacturing group, graphs are presented to aid the reader in estimating average compensation levels for specific sales volumes not shown in the tables. The graphs were prepared by using the regression analysis technique, which has the effect of smoothing the data to facilitate comparisons based on company size.

Table 34

NONMANUFACTURING GROUP:
Percentage increase in average compensation
(1977-1978)

	BONUS COMPANIES			NONBONUS COMPANIES
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation
Chief Executive	14.7%	21.4%	16.6%	7.0%
Top Financial Officer	12.4	21.7	14.6	9.3
Controller	11.1	20.2	12.7	9.1
Treasurer	9.7	23.6	12.3	9.9

Table 35

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	68.7	37.0	105.7	52.5	70.6	57.1
10-25	94.2	34.3	128.5	72.6	*	74.5
25-50	92.9	34.0	126.9	88.9	104.8	89.3
50-100	104.0	65.0	169.0	95.5	109.5	98.7
100-200	110.8	45.7	156.5	106.7	114.6	108.3
200-500	132.3	54.7	187.0	145.9	137.0	148.1
500-1000	180.1	53.1	233.2	193.9	185.9	196.9
1000-2000	235.0	67.4	302.4	237.1	241.3	242.5
2000 and over	256.4	137.8	394.2	285.0	268.2	285.0
All levels	**132.2**	**56.1**	**188.3**	**131.9**	**138.3**	**135.4**

Companies reporting: 302

Percentage paying bonus: 65.6

Average bonus as a percentage of base salary: 42.4

**Insufficient data †Annual rate as of January 31, 1979*

Table 36

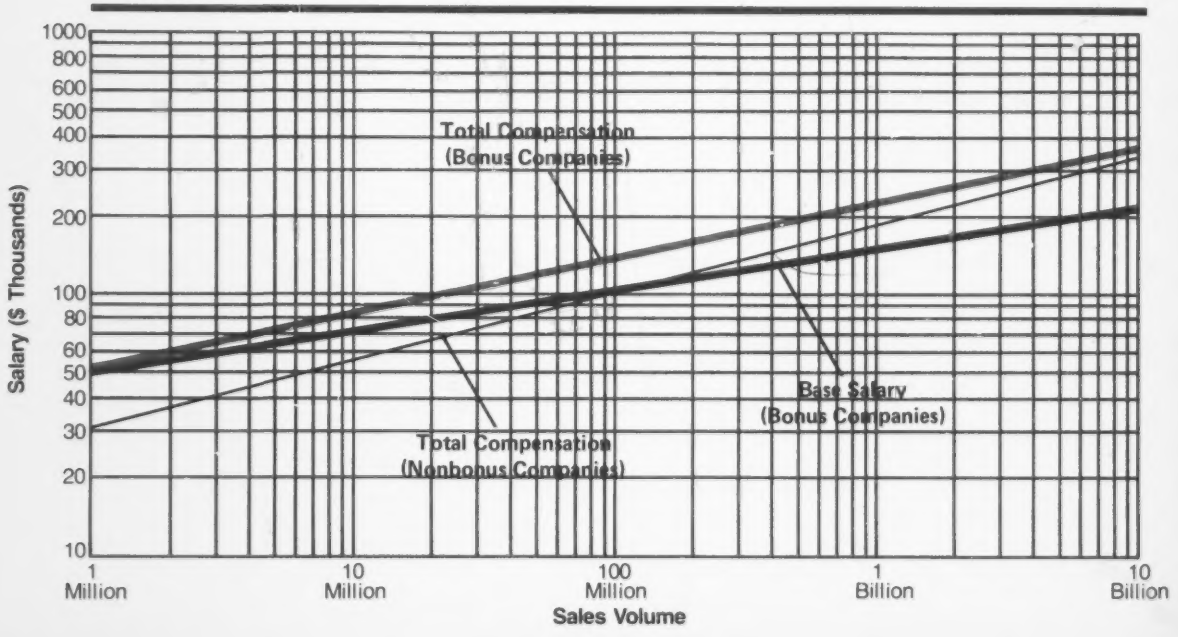


Table 37

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	33.9	7.1	41.0	36.0	37.6	38.0
10-25	45.7	10.7	56.4	44.3	48.8	46.5
25-50	49.7	12.7	62.4	47.6	51.9	47.7
50-100	55.7	24.5	80.2	57.4	59.6	60.6
100-200	53.2	15.6	68.8	64.1	55.8	64.9
200-500	69.1	23.9	93.0	64.2	71.0	65.3
500-1000	81.0	19.1	100.1	92.9	84.8	94.6
1000-2000	106.9	25.9	132.8	114.6	*	116.0
2000 and over	145.0	63.0	208.0	122.8	155.3	122.8
All levels	**65.9**	**21.3**	**87.2**	**67.9**	**68.8**	**69.7**

Companies reporting: 288

Percentage paying bonus: 66.0

Average bonus as a percentage of base salary: 32.3

**Insufficient data †Annual rate as of January 31, 1979*

Table 38

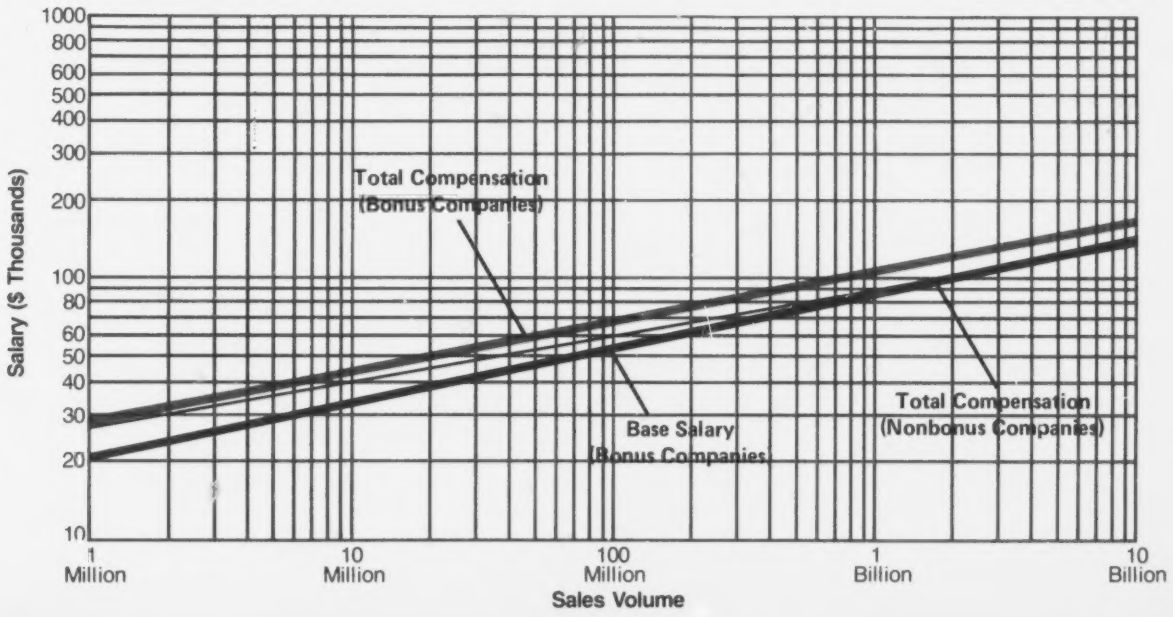


Table 39

CONTROLLER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	37.0	*	38.5
10-25	30.6	4.0	34.6	29.1	32.3	30.7
25-50	32.4	4.2	36.6	29.3	33.7	29.4
50-100	37.5	13.0	50.5	33.2	39.8	34.7
100-200	35.6	6.5	42.1	36.9	37.5	37.6
200-500	42.9	7.6	50.5	45.1	44.2	46.0
500-1000	53.6	6.1	59.7	49.3	54.0	50.5
1000-2000	57.8	16.7	74.5	66.0	*	67.8
2000 and over	99.7	42.2	141.9	78.2	103.5	77.4
All levels	**45.6**	**10.9**	**56.5**	**44.1**	**46.9**	**45.4**

Companies reporting: 231

Percentage paying bonus: 60.6

Average bonus as a percentage of base salary: 23.9

**Insufficient data †Annual rate as of January 31, 1979*

Table 40

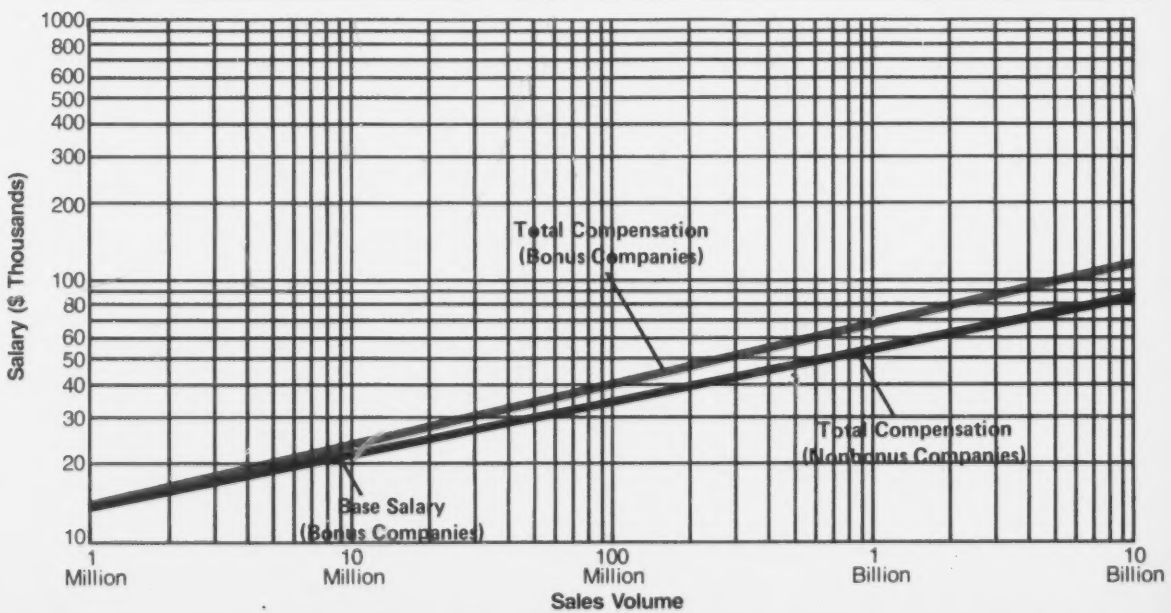


Table 41

TREASURER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	1978 BONUS COMPANIES Average Bonus	1978 BONUS COMPANIES Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	*	*	*
10-25	33.9	3.2	37.1	*	35.9	*
25-50	39.3	10.8	50.1	39.8	41.0	*
50-100	34.0	19.9	53.9	37.7	36.5	39.6
100-200	38.6	6.8	45.4	42.6	41.4	42.7
200-500	46.5	10.7	57.2	47.7	47.9	48.4
500-1000	51.1	8.5	59.6	49.3	53.3	49.7
1000-2000	61.7	17.7	79.4	64.4	62.0	66.6
2000 and over	86.3	30.4	116.7	68.8	124.1	71.8
All levels	**52.8**	**14.1**	**66.9**	**51.2**	**59.7**	**52.2**

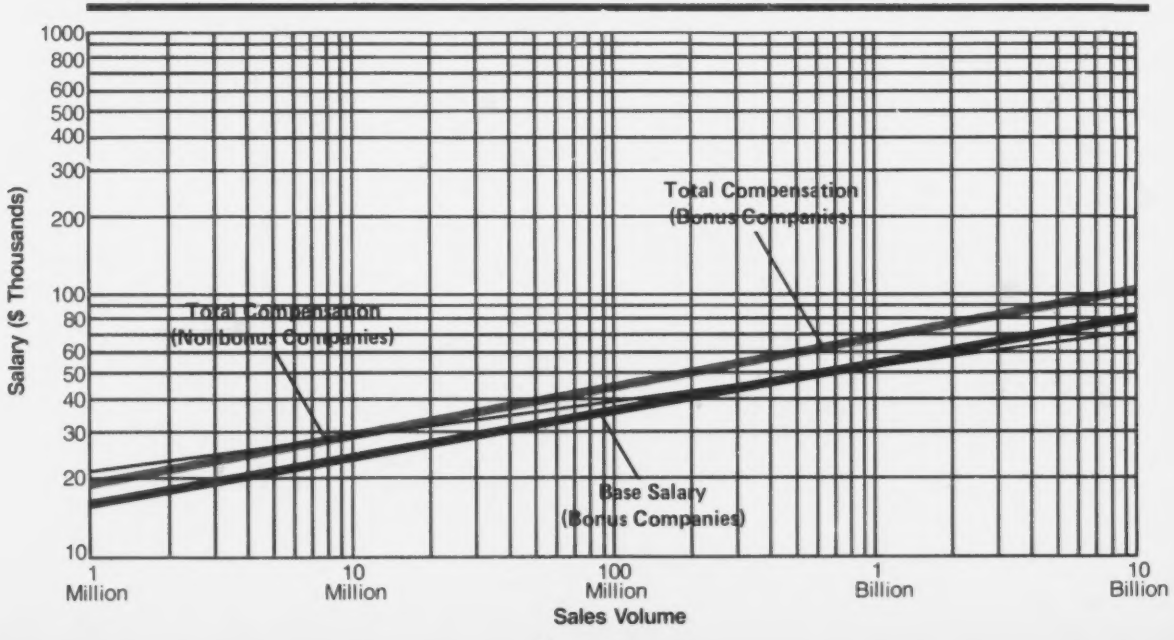
Companies reporting: 130

Percentage paying bonus: 59.2

Average bonus as a percentage of base salary: 26.7

**Insufficient data †Annual rate as of January 31, 1979*

Table 42



THE FINANCIAL SERVICES GROUP

As defined in the Scope and Method section, the financial services group includes companies engaged in the performance of one or more financial services and companies whose income is derived primarily from the management of their assets. The analyses that follow are weighted by companies in the following industries:

Banking (Commercial)
Banking (Thrift Institutions)
Financial Holding and Investment
Real Estate

In 1978, average total compensation for the chief executive and the top three financial executives in financial services companies rose by 15.6 percent, a higher rate than that reported by either manufacturing or nonmanufacturing companies. Nearly 74 percent of the financial services companies paid bonuses to the top executive group, compared with the approximately 50 percent level reported in 1976. The difference between pay levels in bonus- and non-bonus-paying companies was not as marked as in the other major industry groups. Specifically, base salaries in bonus-paying companies were higher in five of the nine size categories, and total compensation was higher in seven of the nine size categories.

Top executive average total compensation rose by 16.5 percent in bonus-paying companies as a result of a 12.2 percent increase in base salaries and a 33.6 percent increase in bonus payments. The ratio of bonuses as a percentage of base salaries was nearly 30 percent in 1978, up from the 22.5 percent level reported in our last study. Average total compensation in non-bonus-paying companies rose by 12.9 percent in 1978.

Changes in average compensation for the chief executive and top financial executives in financial services companies are presented in Table 43.

The following tables present average compensation data for the chief executive and top financial executives in financial services companies. The graphs are presented to aid in estimating average compensation levels for specific total assets not shown in the tables. They were prepared by using the regression analysis technique, which has the effect of smoothing the data to facilitate comparisons based on company size.

Table 43
FINANCIAL SERVICES GROUP:
Percentage increase in average compensation
(1977-1978)

	BONUS COMPANIES			NONBONUS COMPANIES
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation
Chief Executive	13.9%	41.7%	20.1%	15.7%
Top Financial Officer	11.7	22.7	13.9	12.9
Controller	12.9	40.1	16.4	8.2
Treasurer	7.0	16.7	8.6	11.9

Table 44

CHIEF EXECUTIVE OFFICER 1978 1979†

ASSETS	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	88.5	70.7	159.2	*	100.8	*
10-25	*	*	*	80.0	*	80.0
25-50	127.9	48.6	176.5	*	131.9	*
50-100	96.7	27.2	123.9	*	102.0	*
100-200	102.3	32.5	134.8	95.6	106.0	98.3
200-500	98.8	23.3	122.1	58.1	104.3	61.8
500-1000	111.7	22.5	134.2	103.8	118.1	103.8
1000-2000	148.3	48.4	196.7	131.7	157.6	*
2000-5000	185.6	73.1	258.7	158.2	198.2	161.9
5000 and over	242.4	119.4	361.8	230.7	253.8	238.6
All levels	**134.8**	**49.3**	**184.1**	**126.8**	**141.8**	**129.2**

Companies reporting: 135

Percentage paying bonus: 74.8

Average bonus as a percentage of base salary: 35.9

**Insufficient data †Annual rate as of January 31, 1979*

Table 45

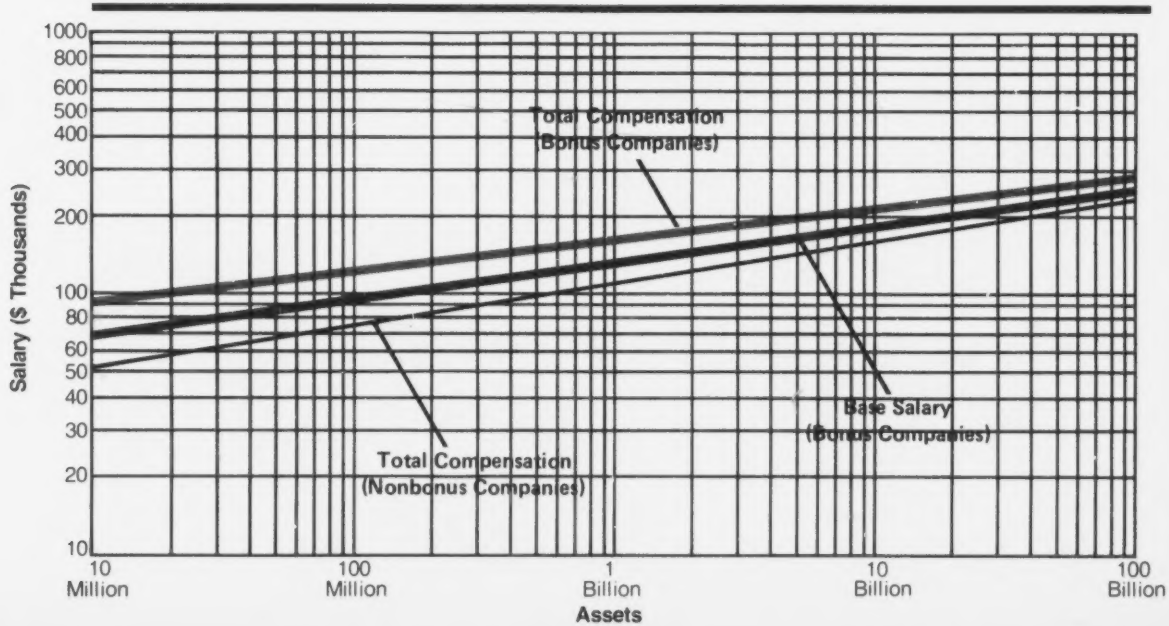


Table 46

TOP FINANCIAL OFFICER

ASSETS	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*		*($ Thousands)*
Under 10	49.4	28.6	78.0	*	54.6	*
10-25	*	*	*	*	*	*
25-50	54.5	17.3	71.8	55.0	56.7	57.7
50-100	56.4	8.9	65.3	*	58.1	*
100-200	60.6	15.3	75.9	31.3	62.6	31.8
200-500	50.3	11.4	61.7	35.6	54.3	39.5
500-1000	53.7	11.2	64.9	49.9	57.8	49.9
1000-2000	65.4	14.3	79.7	61.6	70.3	65.0
2000-5000	84.0	31.8	115.8	56.1	89.9	58.2
5000 and over	92.4	32.9	125.3	91.0	97.7	94.9
All levels	**63.5**	**18.5**	**82.0**	**58.1**	**67.3**	**60.2**

Companies reporting: 126

Percentage paying bonus: 73.8

Average bonus as a percentage of base salary: 27.7

**Insufficient data †Annual rate as of January 31, 1979*

Table 47

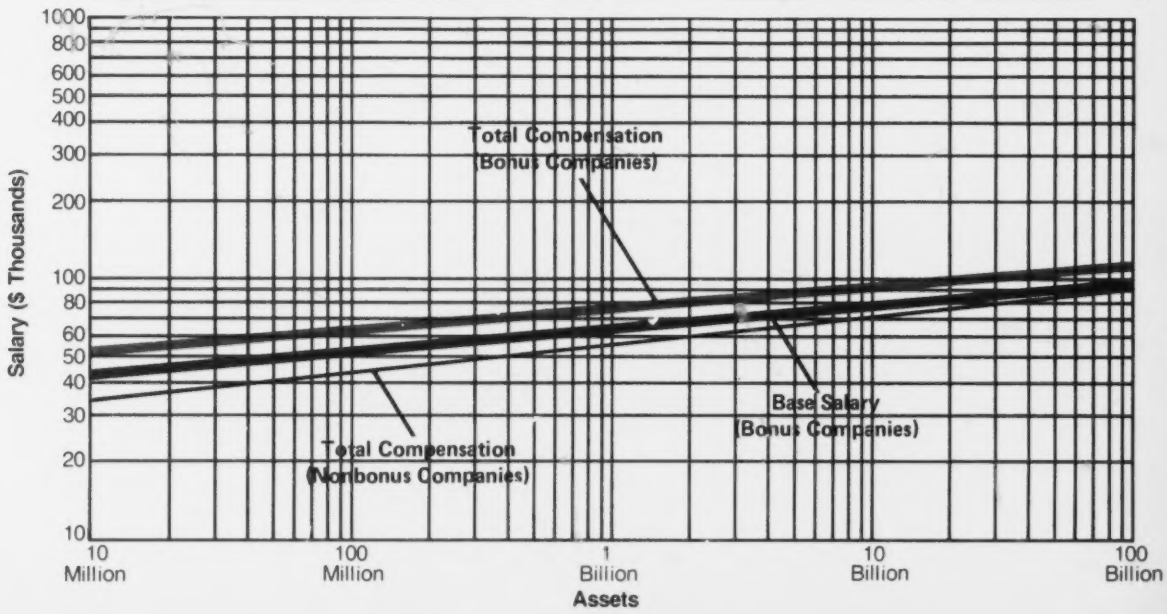


Table 48

CONTROLLER — **1978** — **1979†**

ASSETS	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	31.3	8.1	39.4	*	34.7	*
10-25	*	*	*	34.5	*	34.5
25-50	34.6	4.4	39.0	*	35.6	*
50-100	38.8	5.3	44.1	*	38.8	*
100-200	41.6	9.8	51.4	*	43.9	*
200-500	41.3	6.2	47.5	25.7	43.0	27.8
500-1000	35.1	6.5	41.6	26.8	37.5	26.8
1000-2000	46.4	6.9	53.3	36.1	*	38.9
2000-5000	49.9	16.7	66.6	39.9	51.4	41.5
5000 and over	56.9	7.4	64.3	53.0	61.3	54.7
All levels	**43.0**	**8.6**	**51.6**	**36.7**	**44.6**	**38.4**

Companies reporting: 96

Percentage paying bonus: 69.8

Average bonus as a percentage of base salary: 17.3

**Insufficient data †Annual rate as of January 31, 1979*

Table 49

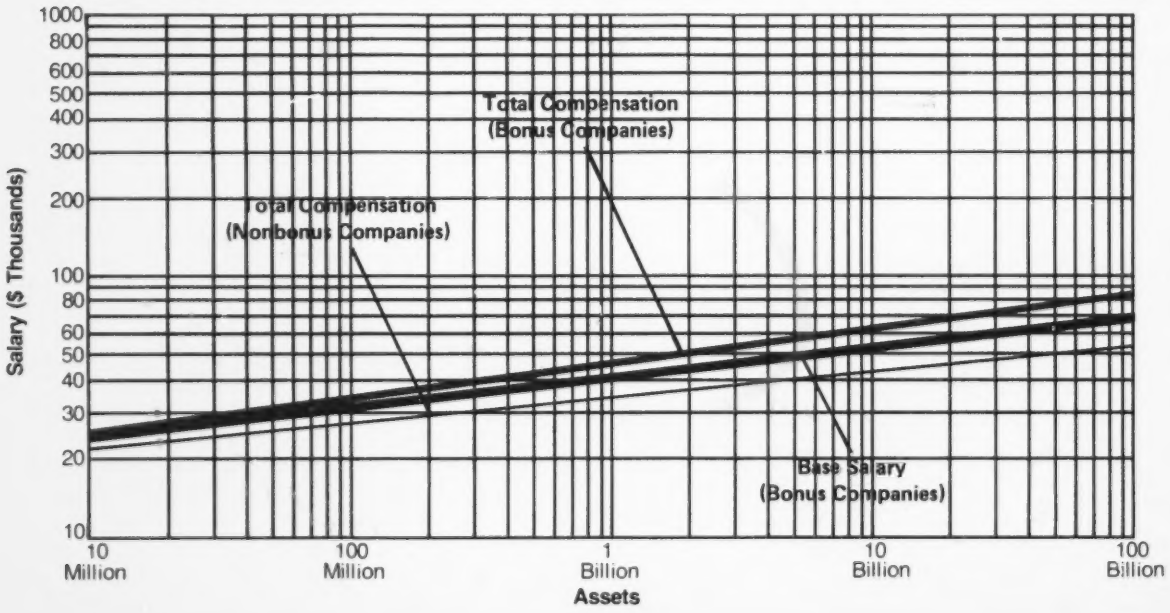


Table 50

TREASURER — **1978** — **1979†**

ASSETS	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	*	*	*
10-25	*	*	*	*	*	*
25-50	42.5	9.9	52.4	*	42.5	*
50-100	*	*	*	*	*	*
100-200	44.1	7.8	51.9	*	45.6	*
200-500	48.9	9.0	57.9	*	51.9	*
500-1000	38.4	6.7	45.1	30.9	40.7	30.9
1000-2000	40.4	9.0	49.4	44.5	42.1	46.0
2000-5000	62.9	30.7	93.6	50.3	65.6	51.8
5000 and over	50.0	14.5	64.5	65.7	57.8	66.7
All levels	**46.6**	**12.2**	**58.8**	**49.9**	**49.4**	**50.6**

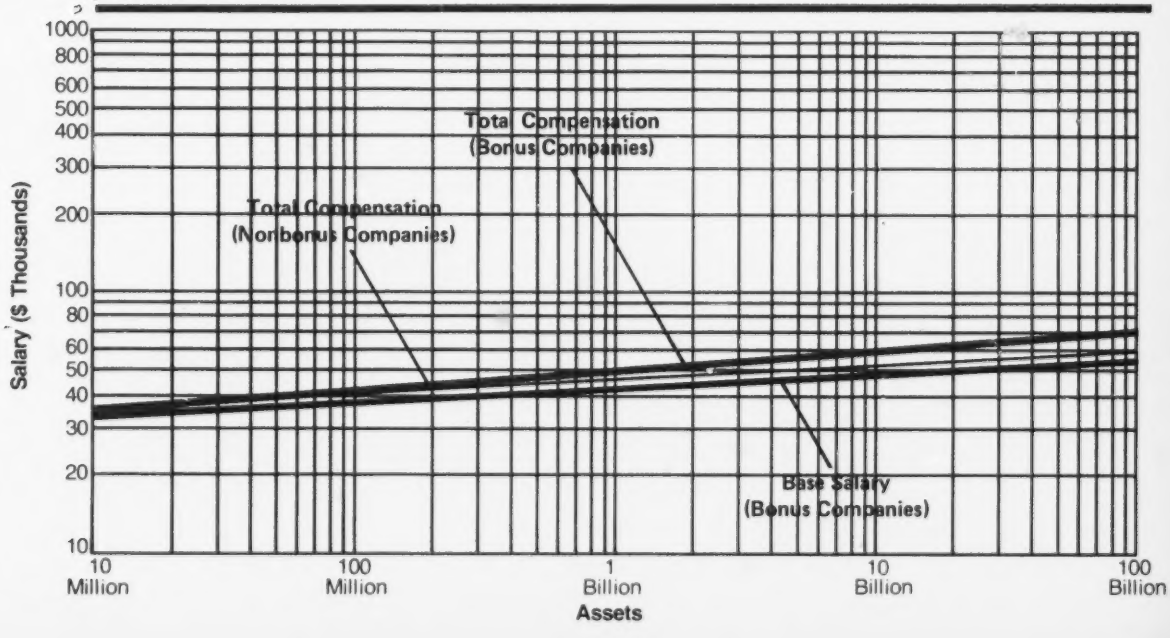
Companies reporting: 52

Percentage paying bonus: 73.1

Average bonus as a percentage of base salary: 22.7

**Insufficient data †Annual rate as of January 31, 1979*

Table 51



COMPARISON OF INDUSTRY COMPENSATION LEVELS

In order to compare the differences in average total compensation levels for the top executive group in the various industries studied, we developed an index in the same manner as that described in the chief executive officer section of this report. The indexes were calculated by comparing the average total compensation levels for each of the top executive positions in the industries analyzed with the average compensation reported for that position for all industries combined. Table 52 presents this relationship for the four top executive positions, on an individual and a combined basis. Index numbers above 1.00 indicate that the industry is paying its executives at a level above the average for all industries, while index numbers below 1.00 indicate below-average payments.

Table 52 also presents the relative ranking of each industry, based on the index numbers, for both 1978 and 1976. The table indicates that the transportation equipment industry was the highest paying with respect to top executive compensation. This was true for each of the top executive positions on an individual basis and when combined. On an overall basis, that industry paid the top executive group at a level nearly 50 percent greater than the all-industry average. In contrast, the thrift institution and wholesale trade industries reported top executive compensation levels nearly 35 percent below the all-industry average. While there were changes in ranking among the highest-paying industries, these changes were not dramatic. On the other hand, the construction and contracting industry reported top executive compensation levels that boosted its position from seventeenth out of the 22 industries studied in 1976 to eleventh out of the 24 industries studied in 1978. The basic materials and insurance industries also reported average total compensation levels that resulted in significantly higher rankings in this year's study.

As stated earlier, the average size of the companies in an industry has a major effect on the indexes. Companies with larger sales volumes, or greater total assets, tend to pay their top executives higher salaries. Therefore, the index method of comparison presented here should not be construed as a measure of absolute differences among industries, nor should it form the sole basis for evaluating compensation levels in an industry. Nevertheless, the indexes are useful indicators of relative differences in average compensation levels among in-

dustries for the top executive positions studied, since they represent a consistent form of measurement within the study population.

The highest rate of increase in 1978 average total compensation for the top executive group occurred in the machinery industry at 20.0 percent. The next-highest increases were reported by companies in the commercial banking and financial holding and investment industries—at 18.1 percent each. In our last study, the financial holding and investment industry reported the second-lowest increase in top executive pay. The lowest rates of increase this year were

Table 52
TOP EXECUTIVES:
Comparison of compensation by industry

	RANK		INDEX (All-industry average = 1.00)				
	1978	1976	Chief Executive	Top Financial Officer	Controller	Treasurer	Top Executives Combined
Transportation Equipment	1	1	1.52	1.43	1.47	1.47	1.48
Financial Holding and Investment	2	3	1.38	1.22	1.24	1.15	1.29
Chemicals and Petroleum	3	2	1.29	1.25	1.23	1.18	1.26
Paper Products	4	5	1.24	1.15	1.12	1.08	1.18
Food Products	5	4	1.11	1.04	1.06	1.17	1.10
Basic Materials	6	10	1.07	1.05	1.08	1.11	1.08
Mining	7	*	1.09	.98	1.05	1.15	1.07
Instruments	8	*	.96	1.15	1.11	1.19	1.06
Primary Metals	9	6	1.13	1.04	1.08	.84	1.06
Electrical Machinery	10	*	1.01	1.13	1.11	1.03	1.05
Construction and Contracting	11	17	1.11	.93	.83	.93	1.00
Machinery	12	8	.98	1.01	.94	.98	.98
Retail Sales	13	14	.95	.95	.90	1.14	.97
Transportation	14	11	.98	1.01	.93	.88	.96
Insurance	15	19	.94	.96	.95	.91	.94
Fabricated Metal Products	16	16	.91	.91	.92	.93	.92
Textiles and Apparel	17	13	.89	1.02	.94	.80	.91
Publishing	18	15	.86	.85	.80	1.00	.87
Business Services	19	18	.82	.87	.85	.97	.86
Utilities	20	22	.79	.87	.88	.81	.82
Banking (Commercial)	21	20	.81	.73	.74	.75	.77
Real Estate	22	*	.70	.76	.72	.77	.73
Wholesale Trade	23	21	.63	.70	.70	.70	.67
Banking (Thrift Institutions)	24	*	.66	.66	.64	.71	.66

Insufficient data

found in the transportation and utilities industries at 10.3 percent and 10.7 percent, respectively. Table 53 shows the rate of increase in average total compensation for the top executive group in each industry.

As noted in other sections of this report, the trend of paying bonuses to executives continues to increase. Also, the average total compensation of executives in bonus-paying companies is, almost without exception, higher than that in non-bonus-paying companies.

In this year's study the percentage of companies paying bonuses ranged from less than 15 percent in the utilities indus-

Table 53
TOP EXECUTIVES:
Percentage increase in total compensation by industry

	Rank	1977-1978 Increase
Machinery	1	20.0%
Banking (Commercial)	2	18.1
Financial Holding and Investment	3	18.1
Electrical Machinery	4	17.9
Instruments	5	17.3
Mining	6	16.9
Transportation Equipment	7	16.4
Publishing	8	16.1
Fabricated Metal Products	9	14.8
Business Services	10	14.3
Basic Materials	11	13.8
Insurance	12	13.5
Textiles and Apparel	13	13.4
Primary Metals	14	13.1
Food Products	15	13.0
Chemicals and Petroleum	16	13.0
Construction and Contracting	17	12.9
Paper Products	18	12.4
Retail Sales	19	12.2
Banking (Thrift Institutions)	20	12.1
Wholesale Trade	21	12.0
Real Estate	22	11.2
Utilities	23	10.7
Transportation	24	10.3

try to nearly 95 percent in the construction and contracting industry. At the same time, 21 of the 24 industries studied reported at least 70 percent of their companies paying bonuses to the top executive group.

When top executive bonus payments were analyzed as a percentage of base salary, the highest ratio in 1978, and in each of the last five years, was reported by companies in the construction and contracting industry. The lowest ratio in 1978 was reported by thrift institutions. Table 54 presents a five-year analysis of top executive bonuses as a percentage of base salaries by industry.

Table 54

TOP EXECUTIVES:

Average bonus payments as a percentage of average base salary by industry

(Bonus-paying companies only)

	1978	1977	1976	1975	1974
Banking (Commercial)	22.2%	13.3%	15.5%	9.4%	14.2%
Banking (Thrift Institutions)	18.5	15.8	*	*	*
Basic Materials	42.7	40.4	43.2	29.5	34.1
Business Services	39.7	36.3	41.0	34.6	*
Chemicals and Petroleum	42.8	40.2	36.4	31.2	43.0
Construction and Contracting	53.2	51.5	63.8	60.3	48.1
Electrical Machinery	40.3	31.3	*	*	*
Fabricated Metal Products	40.9	34.8	43.5	36.8	36.1
Financial Holding and Investment	40.8	32.5	31.2	34.7	36.9
Food Products	43.8	38.6	44.0	36.3	36.8
Instruments	40.0	32.3	*	*	*
Insurance	43.7	39.9	36.2	18.6	14.8
Machinery	45.9	38.1	41.8	36.4	39.7
Mining	30.9	23.1	*	*	*
Paper Products	37.7	36.4	46.3	38.3	35.0
Primary Metals	42.4	40.0	35.3	38.5	56.1
Publishing	46.0	35.0	40.6	33.5	22.7
Real Estate	26.1	29.8	*	*	*
Retail Sales	31.4	33.0	45.0	43.7	28.2
Textiles and Apparel	37.9	34.2	31.6	25.3	34.1
Transportation	21.1	24.6		31.3	24.2
Transportation Equipment	43.8	41.6	[illegible]1	44.8	*
Utilities	22.2	22.0	*	*	*
Wholesale Trade	30.8	29.3	33.2	25.9	37.9

**Insufficient data*

PAY RELATIONSHIP: CHIEF EXECUTIVE TO TOP FINANCIAL EXECUTIVES

When analyzing compensation levels, it is frequently useful to compare the compensation of key management executives to that of the chief executive officer. Table 55 presents the average compensation of each of the positions in the top financial executive group as a percentage of chief executive compensation, according to company size. Table 56 presents this comparison on an industry basis.

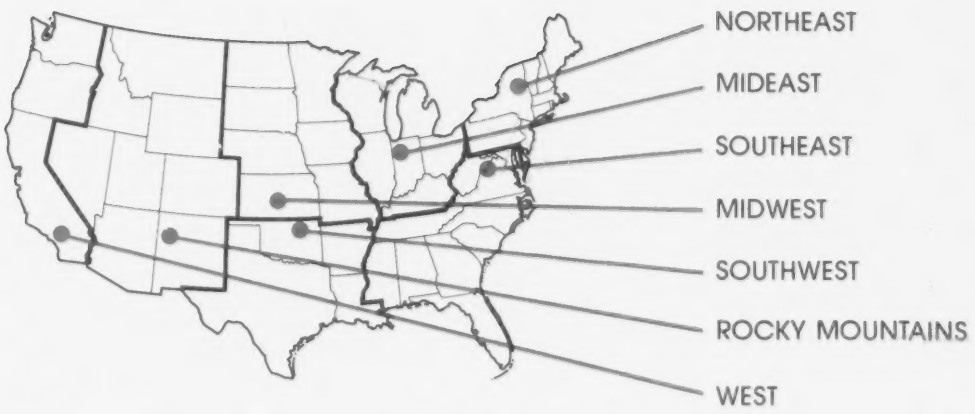
Table 55
TOP FINANCIAL EXECUTIVES: Compensation as a percentage of chief executive's compensation by sales volume

	INDEX (Chief executive's compensation = 100%)		
	Top Financial Officer	Controller	Treasurer
Under $10 Million	52%	38%	47%
$10-25	49	32	40
$25-50	49	29	36
$50-100	51	30	34
$100-200	48	27	30
$200-500	48	28	28
$500-1 Billion	46	26	25
$1-2	47	27	25
Over $2 Billion	44	28	25

Table 56
TOP FINANCIAL EXECUTIVES:
Compensation as a percentage of chief executive's compensation by industry

	INDEX (Chief executive's compensation = 100%)		
	Top Financial Officer	Controller	Treasurer
Banking (Commercial)	43%	27%	30%
Banking (Thrift Institutions)	47	29	35
Basic Materials	46	30	33
Business Services	50	31	38
Chemicals and Petroleum	45	28	30
Construction and Contracting	39	22	27
Electrical Machinery	52	32	33
Fabricated Metal Products	47	30	33
Financial Holding and Investment	41	27	27
Food Products	44	28	34
Instruments	56	34	40
Insurance	48	30	31
Machinery	48	28	32
Mining	42	29	34
Paper Products	44	27	28
Primary Metals	43	28	24
Publishing	46	28	37
Real Estate	51	31	36
Retail Sales	47	28	39
Textiles and Apparel	54	31	29
Transportation	48	28	29
Transportation Equipment	44	29	31
Utilities	52	33	33
Wholesale Trade	52	33	36

PART II:
ANALYSIS OF REGIONAL PAY LEVELS



In this section, compensation data are presented for seven geographic regions, according to company size, for all positions studied. In addition, average compensation levels and percentage changes in compensation are presented for the top financial executive and senior financial management positions on an overall basis. For the purpose of this analysis, the United States was divided into seven geographic regions, which are defined in the Scope and Method section of this report.

TOP EXECUTIVE GROUP

When average total compensation was analyzed according to geographic region, the Northeast reported the highest level of compensation for each of the four top executive positions, while the Southwest reported the lowest compensation levels for three of the four positions. While this finding may be true in absolute terms, further regional analyses according to company size and major industry group resulted in additional observations.

In general, Northeast-based executives in either very large companies or in financial services companies tend to be paid more than their counterparts in other regions of the country. Howeve:, when all size categories and all industries were taken into consideration for this year's study, executives in the West were found to be paid at higher levels more frequently than individuals in any other region. As a result, the West also tended to be the highest-paying region with respect

Table 57
TOP EXECUTIVES:
Average total compensation by region
(Thousands of dollars)

	Chief Executive	Top Financial Officer	Controller	Treasurer
Northeast	$212.5	$98.3	$62.0	$69.6
Mideast	184.6	87.1	56.3	64.4
Southeast	165.4	79.7	49.8	54.4
Midwest	167.3	77.5	50.0	58.7
Southwest	182.0	77.1	48.7	50.7
Rocky Mountains	174.6	79.7	49.6	*
West	183.8	92.2	55.4	66.6

**Insufficient data*

Table 58
TOP EXECUTIVES:
Percentage increase in average total compensation by region
(1977-1978)

	Chief Executive	Top Financial Officer	Controller	Treasurer
Northeast	16.3%	12.8%	11.0%	11.2%
Mideast	14.2	14.7	14.0	12.6
Southeast	14.7	12.9	13.4	14.6
Midwest	12.2	14.0	13.6	5.6
Southwest	18.1	17.6	15.3	10.3
Rocky Mountains	15.4	17.3	11.6	*
West	16.9	15.8	15.3	14.4

**Insufficient data*

to chief executive officer and top financial officer pay, while on the other hand the Northeast was generally highest for the controller and treasurer positions. The Southeast region was found to be, in general, the lowest-paying region in terms of the chief executive, top financial officer, and treasurer positions. The Southwest tended to be the lowest-paying region in terms of average total compensation for controllers.

On an overall basis, regional pay levels for the top executive group can be ranked as follows: West, Northeast, Rocky Mountains, Midwest, Mideast, Southwest, and Southeast. It should be noted, however, that this ranking is only general in nature. Actual regional differences can vary greatly depending upon size of company and industry.

In 1978, increases in average total compensation for the four top executive positions were highest in the Southwest and West and lowest in the Northeast and Midwest. Specifically, the Southwest region reported the highest rate of increase for all but the treasurer position, while top financial officers and controllers in the Northeast received the lowest increases in 1978. Table 57 presents average total compensation levels by region for each of the four top executive positions, while Table 58 shows the 1978 percentage change in compensation by region.

The tables beginning on page 64 show average compensation levels in bonus- and non-bonus-paying companies of various sizes, on a regional basis, for each of the top executive positions studied.

Table 59
SENIOR FINANCIAL MANAGEMENT:
Average total compensation by region
(Thousands of dollars)

	Top Financial Relations Executive	Top General Accounting Executive	Top Tax Executive	Top Financial Planning Executive
Northeast	$61.5	$40.2	$50.7	$59.6
Mideast	50.9	35.8	44.2	50.1
Southeast	55.3	31.9	36.2	39.1
Midwest	42.7	35.0	45.0	40.8
Southwest	49.8	35.7	41.5	40.2
Rocky Mountains	52.6	35.4	45.9	47.8
West	57.1	36.4	48.4	51.2

SENIOR FINANCIAL MANAGEMENT GROUP

Compensation levels for the senior financial management group were consistently highest in the Northeast, regardless of company size or industry. While no pattern was discernible with regard to the lowest-paying region when company size and industry were taken into consideration, the Southeast region reported the lowest overall average compensation for seven of the ten senior financial management positions studied.

Increases in compensation for 1978 were generally higher in the West for the various senior financial positions and lower for executives based in the Southeast. Table 59 presents average total compensation by region for each of the senior financial management positions.

Top Systems and Data Processing Executive	Top Budget Executive	Top Internal Audit Executive	Top Credit and Collection Executive	Corporate Insurance Executive	Cash Management Executive
$49.8	$43.9	$40.7	$38.9	$38.2	$41.8
42.9	34.4	35.8	32.8	35.1	34.2
39.6	30.7	30.2	33.5	33.2	31.5
40.3	35.2	32.0	33.5	32.1	33.5
43.6	36.0	35.3	33.7	40.0	35.2
43.1	33.7	33.4	38.5	36.9	32.1
44.4	34.5	42.4	31.7	37.8	37.1

NORTHEASTERN REGION

Table 60

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	1979† SALARIES: Bonus Companies	1979† SALARIES: Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 10	64.9	18.9	83.8	142.2	66.1	145.2
10-25	86.0	43.7	129.7	73.4	*	76.0
25-50	105.3	27.7	133.0	77.9	108.8	83.6
50-100	108.2	43.2	151.4	95.7	115.8	98.4
100-200	135.7	53.3	189.0	121.5	139.0	130.4
200-500	154.6	67.7	222.3	160.2	161.4	167.6
500-1000	199.2	98.4	297.6	174.0	207.9	182.1
1000-2000	245.0	148.6	393.6	243.3	259.9	247.0
2000 and over	277.4	189.0	466.4	277.0	283.5	281.2
All levels	**157.6**	**77.6**	**235.2**	**142.2**	**163.0**	**148.7**

Companies reporting: 323

Percentage paying bonus: 75.5

Average bonus as a percentage of base salary: 49.2

**Insufficient data †Annual rate as of January 31, 1979*

Table 61

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	40.4	4.7	45.1	68.0	43.6	68.0
10-25	44.1	15.8	59.9	39.0	44.7	41.1
25-50	52.8	13.6	66.4	43.3	54.7	46.2
50-100	58.8	16.1	74.9	55.1	62.4	57.5
100-200	64.4	21.4	85.8	75.7	67.7	78.1
200-500	80.5	27.6	108.1	66.3	83.6	66.6
500-1000	98.1	38.0	136.1	90.8	101.6	92.8
1000-2000	109.8	55.9	165.7	90.5	115.7	93.0
2000 and over	133.3	72.1	205.4	122.1	136.5	126.2
All levels	**77.7**	**29.9**	**107.6**	**67.2**	**80.7**	**70.1**

Companies reporting: 306

Percentage paying bonus: 76.8

Average bonus as a percentage of base salary: 38.5

CONTROLLER

Under 10	*	*	*	46.8	*	48.4
10-25	31.1	6.1	37.2	25.6	32.9	27.5
25-50	34.3	4.8	39.1	34.6	36.1	35.3
50-100	40.5	7.7	48.2	34.2	41.8	35.7
100-200	40.5	8.7	49.2	41.2	42.3	44.0
200-500	49.4	12.1	61.5	50.3	51.6	50.8
500-1000	60.7	18.0	78.7	58.2	63.1	60.2
1000-2000	66.5	24.0	90.5	62.2	69.0	64.2
2000 and over	87.6	41.5	129.1	84.5	88.4	85.7
All levels	**52.3**	**15.6**	**67.9**	**47.0**	**54.0**	**48.7**

Companies reporting: 258

Percentage paying bonus: 71.7

Average bonus as a percentage of base salary: 29.8

TREASURER

Under 10	*	*	*	61.7	*	61.7
10-25	*	*	*	*	*	*
25-50	46.9	6.4	53.3	33.4	48.6	33.6
50-100	41.7	13.4	55.1	*	42.8	*
100-200	41.7	9.9	51.6	47.1	42.9	48.1
200-500	50.1	13.0	63.1	45.0	52.9	45.4
500-1000	55.4	18.0	73.4	53.3	56.6	56.3
1000-2000	62.1	24.8	86.9	68.3	65.3	68.3
2000 and over	80.4	31.7	112.1	69.1	97.7	72.2
All levels	**56.2**	**18.0**	**74.2**	**53.4**	**61.1**	**54.8**

Companies reporting: 172

Percentage paying bonus: 77.9

Average bonus as a percentage of base salary: 32.0

**Insufficient data* †*Annual rate as of January 31, 1979*

MIDEASTERN REGION

Table 62

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	1979† SALARIES: Bonus Companies	1979† SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	95.8	42.0	137.8	87.3	98.9	97.8
10-25	74.9	37.5	112.4	56.8	77.2	58.0
25-50	86.2	45.3	131.5	92.6	90.9	93.8
50-100	99.1	39.3	138.4	88.7	104.1	91.8
100-200	111.1	63.2	174.3	149.8	118.2	*
200-500	133.1	72.9	206.0	165.0	137.6	185.5
500-1000	183.6	100.4	284.0	144.6	191.7	147.9
1000-2000	226.8	138.1	364.9	*	236.5	*
2000 and over	306.1	135.6	441.7	*	314.5	*
All levels	**132.8**	**66.8**	**199.6**	**120.7**	**138.4**	**127.0**

Companies reporting: 247

Percentage paying bonus: 81.0

Average bonus as a percentage of base salary: 50.3

*Insufficient data †Annual rate as of January 31, 1979

Table 63

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	1978 BONUS COMPANIES Average Bonus	1978 BONUS COMPANIES Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	48.0	12.7	60.7	28.5	49.5	36.3
10-25	37.9	9.5	47.4	40.6	39.8	43.2
25-50	47.3	14.5	61.8	49.2	50.3	51.5
50-100	54.8	20.9	75.7	58.7	57.3	62.5
100-200	59.9	30.7	90.6	67.9	63.1	70.5
200-500	67.2	22.2	89.4	80.0	72.0	81.4
500-1000	95.3	37.8	133.1	85.3	98.1	88.7
1000-2000	107.8	66.1	173.9	*	110.8	*
2000 and over	135.9	49.5	185.4	66.5	140.1	72.5
All levels	**66.7**	**26.0**	**92.7**	**59.1**	**69.9**	**62.0**

Companies reporting: 230

Percentage paying bonus: 83.5

Average bonus as a percentage of base salary: 39.0

CONTROLLER

Under 10	38.4	8.7	47.1	*	39.6	*
10-25	27.4	6.3	33.7	27.4	28.9	28.4
25-50	30.7	5.8	36.5	30.8	32.4	31.2
50-100	34.3	9.8	44.1	32.3	36.8	34.1
100-200	38.7	11.0	49.7	34.1	40.4	34.8
200-500	45.5	11.5	57.0	50.9	47.6	53.0
500-1000	59.1	17.8	76.9	45.1	61.0	46.8
1000-2000	65.7	28.6	94.3	*	62.5	*
2000 and over	89.9	26.7	116.6	*	92.6	*
All levels	**47.8**	**13.7**	**61.5**	**38.3**	**49.4**	**39.7**

Companies reporting: 177

Percentage paying bonus: 77.4

Average bonus as a percentage of base salary: 28.7

TREASURER

Under 10	*	*	*	*	*	*
10-25	25.2	13.2	38.4	*	25.4	*
25-50	40.5	8.1	48.6	50.7	41.9	51.0
50-100	38.3	11.1	49.4	*	40.2	*
100-200	41.6	14.2	55.8	38.3	44.8	38.3
200-500	45.4	3.5	48.9	49.6	48.2	52.1
500-1000	55.3	16.5	71 8	*	56.5	*
1000-2000	63.5	28.1	91.6	*	64.0	*
2000 and over	77.2	24.7	101.9	60.0	80.4	60.0
All levels	**51.2**	**14.8**	**66.0**	**53.3**	**53.2**	**54.5**

Companies reporting: 102

Percentage paying bonus: 87.3

Average bonus as a percentage of base salary: 28.9

**Insufficient data* †*Annual rate as of January 31, 1979*

SOUTHEASTERN REGION

Table 64

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	1979† SALARIES: Bonus Companies	1979† SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	110.1	19.1	129.2	70.9	113.7	75.9
10-25	84.2	21.8	106.0	69.4	85.3	73.1
25-50	87.7	35.8	123.5	92.5	94.2	95.8
50-100	97.8	43.0	140.8	76.5	101.2	76.5
100-200	112.0	50.9	162.9	156.1	117.2	161.6
200-500	146.2	58.2	204.4	130.7	150.9	132.8
500-1000	167.9	57.5	225.4	233.8	167.9	233.8
1000-2000	233.5	138.2	371.7	*	239.3	*
2000 and over	178.3	45.0	223.3	156.0	181.7	159.8
All levels	**127.2**	**50.9**	**178.1**	**124.0**	**131.6**	**127.6**

Companies reporting: 123

Percentage paying bonus: 76.4

Average bonus as a percentage of base salary: 40.0

**Insufficient data †Annual rate as of January 31, 1979*

Table 65

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	1978 BONUS COMPANIES Average Bonus	1978 BONUS COMPANIES Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 10	54.1	7.3	61.4	60.0	55.8	60.0
10-25	41.7	10.3	52.0	36.3	43.2	36.3
25-50	53.6	15.3	68.9	42.3	57.3	44.3
50-100	53.9	11.6	65.5	44.4	56.4	46.8
100-200	54.5	19.2	73.7	66.1	60.3	69.9
200-500	73.1	28.8	101.9	62.1	75.6	68.6
500-1000	86.3	24.6	110.9	120.8	86.3	120.8
1000-2000	116.5	62.2	178.7	*	117.7	*
2000 and over	*	*	*	85.5	*	86.8
All levels	**63.7**	**21.9**	**85.6**	**61.9**	**66.6**	**65.1**

Companies reporting: 116
Percentage paying bonus: 75.0
Average bonus as a percentage of base salary: 34.4

CONTROLLER

Under 10	30.3	9.3	39.6	40.2	33.6	41.2
10-25	31.3	2.9	34.2	*	31.5	*
25-50	35.5	4.6	40.1	27.2	36.5	28.3
50-100	*	*	*	32.9	*	34.9
100-200	36.1	10.1	46.2	35.3	37.6	36.5
200-500	44.2	11.7	55.9	41.4	46.6	42.9
500-1000	45.7	10.7	56.4	*	45.7	*
1000-2000	60.8	24.2	85.0	*	*	*
2000 and over	93.3	10.2	103.5	*	98.3	*
All levels	**43.8**	**10.5**	**54.3**	**36.7**	**45.2**	**37.8**

Companies reporting: 90
Percentage paying bonus: 74.4
Average bonus as a percentage of base salary: 24.0

TREASURER

Under 10	38.8	12.3	51.1	42.8	41.7	42.8
10-25	35.5	19.2	54.7	*	35.5	*
25-50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-200	39.1	7.9	47.0	37.0	40.5	37.3
200-500	47.3	10.2	57.5	41.1	48.6	43.6
500-1000	37.9	6.3	44.2	*	37.9	*
1000-2000	61.2	22.3	83.5	*	*	*
2000 and over	83.8	5.5	89.3	*	85.0	*
All levels	**49.0**	**11.7**	**60.7**	**39.0**	**49.5**	**40.4**

Companies reporting: 52
Percentage paying bonus: 71.2
Average bonus as a percentage of base salary: 23.9

*Insufficient data †Annual rate as of January 31, 1979

MIDWESTERN REGION

Table 66

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	71.8	35.0	106.8	*	89.8	*
10-25	79.9	22.4	102.3	*	90.0	*
25-50	124.0	74.4	198.4	65.5	163.5	81.3
50-100	102.9	92.3	195.2	84.4	106.2	87.1
100-200	122.5	32.7	155.2	88.3	126.5	91.8
200-500	135.6	87.0	222.6	92.5	140.1	92.5
500-1000	185.2	66.3	251.5	212.5	194.0	220.0
1000-2000	209.5	175.5	385.0	157.5	216.0	157.5
2000 and over	83.5	18.8	102.3	272.1	106.0	276.6
All levels	**119.0**	**64.5**	**183.5**	**134.9**	**128.4**	**139.3**

Companies reporting: 60

Percentage paying bonus: 66.7

Average bonus as a percentage of base salary: 54.2

**Insufficient data †Annual rate as of January 31, 1979*

Table 67

TOP FINANCIAL OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	54.0	12.0	66.0	*	54.0	*
10-25	37.6	7.4	45.0	*	39.8	*
25-50	*	*	*	43.8	*	47.8
50-100	61.3	30.1	91.4	49.9	63.3	53.0
100-200	51.6	12.7	64.3	46.0	53.1	47.8
200-500	74.5	36.0	110.5	59.3	78.0	59.3
500-1000	70.3	19.5	89.8	112.5	74.0	120.0
1000-2000	121.0	38.7	159.7	*	126.0	*
2000 and over	*	*	*	89.3	*	91.9
All levels	**62.0**	**22.9**	**84.9**	**65.0**	**65.0**	**67.6**

Companies reporting: 56
Percentage paying bonus: 62.5
Average bonus as a percentage of base salary: 36.9

CONTROLLER

Under 10	*	*	*	30.0	*	30.0
10-25	*	*	*	*	*	*
25-50	*	*	*	*	*	*
50-100	40.2	21.8	62.0	31.7	41.5	33.7
100-200	36.1	3.3	39.4	33.4	37.4	35.3
200-500	41.0	14.2	55.2	35.8	44.5	35.8
500-1000	*	*	*	48.7	*	50.0
1000-2000	65.5	39.9	105.4	*	71.3	*
2000 and over	34.4	5.5	39.9	*	36.8	*
All levels	**41.1**	**14.5**	**55.6**	**41.8**	**43.6**	**42.9**

Companies reporting: 42
Percentage paying bonus: 59.5
Average bonus as a percentage of base salary: 35.3

TREASURER

Under 10	*	*	*	*	*	*
10-25	*	*	*	*	*	*
25-50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-200	45.8	5.6	51.4	*	46.6	*
200-500	40.7	16.4	57.1	41.8	42.0	41.8
500-1000	*	*	*	52.5	*	[illegible]
1000-2000	61.1	41.0	102.1	*	65.6	*
2000 and over	*	*	*	92.9	*	94.2
All levels	**45.9**	**17.7**	**63.6**	**51.3**	**48.0**	**52.9**

Companies reporting: 25
Percentage paying bonus: 60.0
Average bonus as a percentage of base salary: 38.6

**Insufficient data †Annual rate as of January 31, 1979*

SOUTHWESTERN REGION

Table 68

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 10	65.9	35.7	101.6	96.3	67.8	96.3
10-25	82.9	10.6	93.5	95.0	83.9	95.0
25-50	85.9	25.8	111.7	106.7	*	106.7
50-100	115.5	55.2	170.7	114.9	122.1	121.0
100-200	121.4	69.2	190.6	113.5	129.4	113.5
200-500	157.3	85.4	242.7	*	164.8	*
500-1000	173.2	58.4	231.6	230.0	*	242.5
1000-2000	166.7	55.1	221.8	213.0	188.3	213.0
2000 and over	229.3	200.9	430.2	200.0	235.3	205.0
All levels	**127.9**	**65.9**	**193.8**	**150.8**	**134.0**	**154.0**

Companies reporting: 91

Percentage paying bonus: 72.5

Average bonus as a percentage of base salary: 51.5

**Insufficient data †Annual rate as of January 31, 1979*

Table 69

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*		*($ Thousands)*
Under 10	42.4	9.8	52.2	42.5	42.7	43.3
10-25	44.7	5.6	50.3	48.8	45.2	48.8
25-50	43.2	9.6	52.8	48.8	43.5	51.5
50-100	54.8	22.7	77.5	75.6	57.7	80.8
100-200	57.9	24.4	82.3	56.4	64.2	58.4
200-500	68.8	41.7	110.5	47.5	71.6	50.0
500-1000	72.1	12.8	84.9	91.4	78.1	98.4
1000-2000	*	*	*	99.0	*	99.0
2000 and over	104.1	67.5	171.6	94.8	109.7	97.3
All levels	**59.7**	**22.0**	**81.7**	**67.5**	**63.5**	**70.3**

Companies reporting: 86
Percentage paying bonus: 67.4
Average bonus as a percentage of base salary: 36.9

CONTROLLER

Under 10	24.1	2.1	26.2	*	26.2	*
10-25	30.5	1.2	31.7	25.6	30.5	26.5
25-50	29.9	4.4	34.3	29.8	30.4	29.8
50-100	36.9	4.5	41.4	37.8	38.8	39.5
100-200	36.9	9.0	45.9	32.0	37.4	33.0
200-500	41.5	18.2	59.7	47.3	44.0	49.3
500-1000	46.3	3.3	49.6	49.1	46.8	53.3
1000-2000	51.2	12.6	63.8	61.8	56.5	63.0
2000 and over	68.3	26.9	95.2	55.0	73.1	57.5
All levels	**41.7**	**9.1**	**50.8**	**43.9**	**43.4**	**46.2**

Companies reporting: 63
Percentage paying bonus: 69.8
Average bonus as a percentage of base salary: 21.8

TREASURER

Under 10	*	*	*	*	*	*
10-25	35.9	1.7	37.6	*	35.9	*
25-50	31.3	2.8	34.1	*	31.7	*
50-100	28.3	16.2	44.5	44.7	29.2	47.1
100-200	36.9	8.3	45.2	38.0	39.0	39.0
200-500	41.1	14.9	56.0	60.0	43.8	60.0
500-1000	*	*	*	*	*	*
1000-2000	45.5	11.1	56.6	53.3	49.4	55.0
2000 and over	74.3	26.4	100.7	64.5	75.8	66.3
All levels	**41.6**	**9.3**	**50.9**	**50.1**	**43.7**	**51.8**

Companies reporting: 48
Percentage paying bonus: 70.8
Average bonus as a percentage of base salary: 22.4

**Insufficient data †Annual rate as of January 31, 1979*

ROCKY MOUNTAIN REGION

Table 70

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	49.0	*	52.8
10-25	85.4	64.8	150.2	*	93.2	*
25-50	92.6	47.9	140.5	*	102.7	*
50-100	*	*	*	*	*	*
100-200	129.0	22.8	151.8	*	134.0	*
200-500	189.0	91.7	280.7	*	193.8	*
500-1000	244.5	67.3	311.8	*	250.5	*
1000-2000	150.0	66.1	216.1	*	183.0	*
2000 and over	225.0	57.1	282.1	*	232.5	*
All levels	**145.0**	**49.9**	**194.9**	**96.5**	**153.5**	**98.4**

Companies reporting: 29

Percentage paying bonus: 79.3

Average bonus as a percentage of base salary: 34.4

**Insufficient data †Annual rate as of January 31, 1979*

Table 71

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	*	*	*
10-25	38.5	24.6	63.1	*	51.0	*
25-50	49.7	16.5	66.2	*	52.5	*
50-100	*	*	*	*	*	*
100-200	49.5	10.5	60.0	*	52.0	*
200-500	88.1	33.7	121.8	*	89.8	*
500-1000	92.5	26.3	118.8	*	95.0	*
1000-2000	97.1	41.1	138.2	*	*	*
2000 and over	94.6	25.5	120.1	*	96.2	*
All levels	**68.2**	**19.9**	**88.1**	**48.9**	**70.3**	**50.7**

Companies reporting: 28
Percentage paying bonus: 78.6
Average bonus as a percentage of base salary: 29.2

CONTROLLER

Under 10	*	*	*	*	*	*
10-25	26.8	10.5	37.3	*	28.3	*
25-50	28.7	8.0	36.7	31.0	30.0	33.1
50-100	*	*	*	*	*	*
100-200	33.2	3.7	36.9	*	35.0	*
200-500	47.0	16.0	63.0	*	49.0	*
500-1000	62.5	3.4	65.9	*	64.5	*
1000-2000	*	*	*	*	*	*
2000 and over	*	*	*	*	*	*
All levels	**45.2**	**8.7**	**53.9**	**38.1**	*	**39.4**

Companies reporting: 22
Percentage paying bonus: 72.7
Average bonus as a percentage of base salary: 19.2

TREASURER

Under 10	*	*	*	*	*	*
10-25	*	*	*	*	*	*
25-50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-200	*	*	*	*	*	*
200-500	*	*	*	*	*	*
500-1000	54.0	6.6	60.6	*	56.0	*
1000-2000	58.5	19.0	77.5	*	63.6	*
2000 and over	*	*	*	*	*	*
All levels	**57.8**	**5.2**	**63.0**	*	*	*

Companies reporting: 9
Percentage paying bonus: 77.8
Average bonus as a percentage of base salary: 9.0

**Insufficient data †Annual rate as of January 31, 1979*

WESTERN REGION

Table 72

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	106.3	44.2	150.5	51.0	116.0	53.4
10-25	82.2	27.8	110.0	63.8	86.0	63.8
25-50	90.2	45.4	135.6	63.8	101.8	68.8
50-100	96.1	53.8	149.9	123.1	100.7	124.2
100-200	113.9	60.5	174.4	101.5	120.6	103.2
200-500	149.1	60.5	209.6	124.3	152.4	127.3
500-1000	249.2	115.0	364.2	200.0	250.3	200.0
1000-2000	246.3	82.2	328.5	295.0	253.1	306.0
2000 and over	284.5	162.5	447.0	261.1	289.5	300.5
All levels	**135.2**	**62.8**	**198.0**	**120.3**	**142.8**	**125.1**

Companies reporting: 164

Percentage paying bonus: 81.7

Average bonus as a percentage of base salary: 46.4

†*Annual rate as of January 31, 1979*

Table 73

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	58.7	18.3	77.0	33.0	63.6	36.3
10-25	49.4	18.1	67.5	41.5	51.4	41.5
25-50	49.0	17.4	66.4	47.7	50.9	*
50-100	53.7	25.5	79.2	50.8	56.5	53.1
100-200	62.2	23.9	86.1	67.6	63.8	68.5
200-500	80.7	25.4	106.1	70.3	83.2	71.1
500-1000	111.2	44.5	155.7	71.7	112.3	71.7
1000-2000	121.7	54.9	176.6	148.3	127.9	148.3
2000 and over	134.0	63.6	197.6	*	136.3	*
All levels	**71.5**	**28.3**	**99.8**	**64.6**	**74.0**	**65.5**

Companies reporting: 158

Percentage paying bonus: 78.5

Average bonus as a percentage of base salary: 39.6

CONTROLLER

Under 10	36.6	4.9	41.5	*	39.0	*
10-25	39.4	4.6	44.0	32.7	40.6	34.0
25-50	31.5	6.6	38.1	31.0	34.0	31.7
50-100	36.5	9.4	45.9	28.9	38.7	30.4
100-200	42.9	7.3	50.2	36.9	44.1	37.4
200-500	52.9	13.8	66.7	41.8	53.4	42.2
500-1000	56.8	13.8	70.6	56.4	57.6	56.4
1000-2000	75.1	28.7	103.8	77.9	79.6	81.9
2000 and over	69.7	24.8	94.5	*	73.1	*
All levels	**48.5**	**12.4**	**60.9**	**41.7**	**50.4**	**42.8**

Companies reporting: 120

Percentage paying bonus: 71.7

Average bonus as a percentage of base salary: 25.6

TREASURER

Under 10	*	*	*	*	*	*
10-25	*	*	*	*	*	*
25-50	36.3	7.5	43.8	50.0	44.3	*
50-100	41.3	7.3	48.6	33.2	44.9	34.4
100-200	54.2	12.7	66.9	42.5	55.7	42.6
200-500	59.1	12.9	72.0	41.3	59.3	42.1
500-1000	59.5	18.2	77.7	43.7	60.3	43.7
1000-2000	66.0	23.0	89.0	93.0	68.7	98.5
2000 and over	71.3	20.2	91.5	*	73.4	*
All levels	**58.1**	**15.2**	**73.3**	**47.2**	**59.9**	**47.7**

Companies reporting: 70

Percentage paying bonus: 74.3

Average bonus as a percentage of base salary: 26.2

**Insufficient data †Annual rate as of January 31, 1979*

PART III:
ANALYSIS OF SENIOR FINANCIAL MANAGEMENT PAY LEVELS

Average total compensation for the senior financial management group rose by 10.6 percent in 1978, somewhat less than the 11.4 percent rate of increase reported in our last study. Within this group, the highest 1978 increases in total compensation were paid to the top financial planning executive. Increases for that position were 12.4 percent in bonus-paying companies and 10.6 percent in

non-bonus-paying companies. The lowest rates of increase in average total pay were reported for cash management executives and top internal audit executives. Table 74 presents the 1978 percentage change in average total compensation for each of the ten senior financial management positions studied.

Approximately 57 percent of the companies studied reported paying bonuses to senior financial management executives, compared with the 53 percent level reported in 1976. Compensation levels in general for this group were higher in bonus-paying companies than in non-bonus-paying companies. For example, average base salaries were consistently higher in bonus-paying companies, and total compensation ranged from a 29 percent differential, for the top systems and data processing executive, to a 61 percent differential, for the top financial planning executive. On the average, bonus company total compensation was 44 percent greater than that reported for non-bonus-paying companies. Table 75 presents a comparison of average total compensation in bonus- and non-bonus-paying companies.

The average senior financial management bonus as a percentage of base salary was approximately 20 percent in 1978, about the same level as that reported in our previous study. The ratio of bonus payments to base salary tor each of the senior financial management positions studied is presented in Table 76.

Of the ten senior financial management positions, the highest level of average total compensation was reported for the top financial relations executive. Average total pay for that position was approximately 8 percent higher than the next-highest-paying position—the top finan-

Table 74
SENIOR FINANCIAL MANAGEMENT:
Percentage increase in average compensation
(1977-1978)

	BONUS COMPANIES			NONBONUS COMPANIES
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation
Top Financial Relations Executive	9.8%	15.5%	10.8%	16.7%
Top General Accounting Executive	9.9	24.7	11.9	9.3
Top Tax Executive	10.7	18.6	12.0	8.8
Top Financial Planning Executive	10.8	20.2	12.4	10.6
Top Systems and Data Processing Executive	10.0	22.9	12.0	9.4
Top Budget Executive	8.2	30.2	11.5	9.9
Top Internal Audit Executive	9.2	23.8	11.0	7.8
Top Credit and Collection Executive	8.8	18.6	10.2	10.1
Corporate Insurance Executive	9.2	23.8	11.2	9.1
Cash Management Executive	9.5	10.6	9.7	8.9

cial planning executive. Also, the average total compensation paid to the top financial relations executive was more than 60 percent greater than the lowest-paid position—the top credit and collection executive.

As noted earlier, from a regional standpoint senior financial executives headquartered in the Northeast tended to be the highest paid, followed by executives in the West. Southeast and Southwest executives were generally the lowest paid.

Table 75
SENIOR FINANCIAL MANAGEMENT:
Comparison of average total compensation
(Bonus to nonbonus companies)

	INDEX
	(Nonbonus companies = 1.00)
Top Financial Relations Executive	1.47
Top General Accounting Executive	1.42
Top Tax Executive	1.54
Top Financial Planning Executive	1.61
Top Systems and Data Processing Executive	1.29
Top Budget Executive	1.34
Top Internal Audit Executive	1.32
Top Credit and Collection Executive	1.47
Corporate Insurance Executive	1.41
Cash Management Executive	1.39

Table 76
SENIOR FINANCIAL MANAGEMENT:
Bonus as a percentage of base salary

	1978	1977
Top Financial Relations Executive	22.8%	21.7%
Top General Accounting Executive	17.9	15.8
Top Tax Executive	21.3	19.9
Top Financial Planning Executive	22.1	20.3
Top Systems and Data Processing Executive	20.6	18.5
Top Budget Executive	21.4	17.8
Top Internal Audit Executive	15.9	14.0
Top Credit and Collection Executive	18.2	16.6
Corporate Insurance Executive	17.9	15.8
Cash Management Executive	16.4	16.2

SENIOR FINANCIAL MANAGEMENT TABLES

This section contains tables comparing average compensation levels in bonus- and non-bonus-paying companies of various sizes for each of the ten senior financial management positions studied.

Table 77
TOP FINANCIAL RELATIONS EXECUTIVE

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	26.5	*	26.5
10-25	*	*	*	28.3	*	30.2
25-50	*	*	*	38.6	*	39.5
50-100	33.5	5.9	39.4	*	36.7	*
100-200	41.5	5.3	46.8	48.7	42.4	*
200-500	43.5	9.6	53.1	45.7	44.2	46.0
500-1000	57.8	10.8	68.6	40.1	58.5	40.1
1000-2000	52.7	17.8	70.5	40.7	55.7	42.7
2000 and over	55.7	14.0	69.7	49.3	56.7	53.9
All levels	**50.0**	**11.4**	**61.4**	**41.7**	**50.9**	**42.4**

Companies reporting: 145

Percentage paying bonus: 72.4

Average bonus as a percentage of base salary: 22.8

Table 78
TOP GENERAL ACCOUNTING EXECUTIVE

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	26.1	2.5	28.6	24.0	28.1	25.8
10-25	24.5	2.5	27.0	21.7	25.7	22.7
25-50	24.0	2.5	26.5	23.8	24.6	24.8
50-100	27.5	5.0	32.5	25.4	29.0	26.6
100-200	29.1	4.0	33.1	27.1	30.0	28.0
200-500	33.3	4.2	37.5	32.3	34.5	33.1
500-1000	41.6	7.4	49.0	36.3	42.4	37.1
1000-2000	43.1	10.9	54.0	35.8	44.9	37.1
2000 and over	51.7	12.2	63.9	46.3	52.2	47.9
All levels	**35.9**	**6.4**	**42.3**	**30.0**	**36.9**	**30.9**

Companies reporting: 542

Percentage paying bonus: 55.7

Average bonus as a percentage of base salary: 17.8

**Insufficient data* †*Annual rate as of January 31, 1979*

Table 79

TOP TAX EXECUTIVE

1978 | 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	43.1	3.7	46.8	31.2	46.2	31.2
10-25	26.2	3.5	29.7	24.5	27.0	26.5
25-50	31.0	3.6	34.6	23.3	31.6	23.6
50-100	30.4	6.7	37.1	28.6	31.5	28.8
100-200	32.1	6.3	38.4	27.6	33.0	28.2
200-500	36.5	4.4	40.9	32.5	38.4	33.7
500-1000	45.3	7.0	52.3	37.5	46.5	38.7
1000-2000	50.9	14.8	65.7	49.2	52.6	49.7
2000 and over	64.8	18.8	83.6	53.6	66.3	55.3
All levels	**44.0**	**9.4**	**53.4**	**34.7**	**45.3**	**35.7**

Companies reporting: 481

Percentage paying bonus: 62.2

Average bonus as a percentage of base salary: 21.4

†Annual rate as of January 31, 1979

Table 80

TOP FINANCIAL PLANNING EXECUTIVE

1978 | 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	32.7	*	33.7
10-25	41.5	5.6	47.1	19.9	*	21.2
25-50	34.7	8.3	43.0	27.9	38.0	28.7
50-100	35.2	3.8	39.0	30.7	36.3	32.3
100-200	37.8	6.6	44.4	35.3	39.5	36.3
200-500	40.4	5.6	46.0	37.2	40.8	39.1
500-1000	44.3	5.7	50.0	38.1	*	38.9
1000-2000	55.5	15.2	70.7	47.0	57.6	47.4
2000 and over	68.3	21.3	89.6	48.8	69.8	50.4
All levels	**48.9**	**10.8**	**59.7**	**37.1**	**50.0**	**38.2**

Companies reporting: 235

Percentage paying bonus: 64.7

Average bonus as a percentage of base salary: 22.1

*Insufficient data †Annual rate as of January 31, 1979

Table 81

TOP SYSTEMS AND DATA PROCESSING EXECUTIVE 1978 1979†

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	36.8	4.2	41.0	38.5	41.0	39.8
10-25	26.0	3.7	29.7	24.5	27.2	25.8
25-50	28.0	3.3	31.3	28.0	29.2	28.9
50-100	31.9	8.0	39.9	30.2	33.2	30.7
100-200	33.8	5.5	39.3	34.4	35.0	36.2
200-500	40.0	6.5	46.5	41.3	41.9	42.8
500-1000	47.0	7.0	54.0	45.2	47.9	46.6
1000-2000	52.1	15.6	67.7	50.6	54.7	52.3
2000 and over	62.3	18.5	80.8	63.7	64.8	65.6
All levels	**40.8**	**8.4**	**49.2**	**38.1**	**42.5**	**39.5**

Companies reporting: 691

Percentage paying bonus: 60.8

Average bonus as a percentage of base salary: 20.6

†*Annual rate as of January 31, 1979*

Table 82

TOP BUDGET EXECUTIVE 1978 1979†

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	26.8	2.2	29.0	*	27.3	*
10-25	22.4	2.5	24.9	20.5	24.7	21.0
25-50	24.7	2.8	27.5	25.7	25.6	*
50-100	30.7	4.4	35.1	24.7	31.6	25.5
100-200	28.3	4.4	32.7	25.5	29.2	26.8
200-500	29.5	4.1	33.6	30.4	30.4	31.3
500-1000	35.3	4.8	40.1	34.9	37.7	35.5
1000-2000	35.9	8.8	44.7	36.1	39.4	36.6
2000 and over	51.6	18.0	69.6	47.4	52.9	48.4
All levels	**34.7**	**7.4**	**42.1**	**31.5**	**36.0**	**32.3**

Companies reporting: 260

Percentage paying bonus: 54.6

Average bonus as a percentage of base salary: 21.3

**Insufficient data* †*Annual rate as of January 31, 1979*

Table 83

TOP INTERNAL AUDIT EXECUTIVE

1978 | 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	($ Thousands)			($ Thousands)	($ Thousands)	
Under 10	26.6	2.8	29.4	31.5	28.6	31.9
10-25	21.6	1.5	23.1	19.6	23.1	20.9
25-50	23.6	2.1	25.7	24.8	24.9	25.0
50-100	28.5	3.0	31.5	25.0	29.3	26.0
100-200	28.5	4.1	32.6	28.4	29.7	29.9
200-500	33.0	4.2	37.2	30.5	34.3	31.2
500-1000	37.2	3.6	40.8	35.2	37.7	36.5
1000-2000	42.9	9.2	52.1	48.5	44.7	51.6
2000 and over	51.8	11.3	63.1	44.8	52.6	45.2
All levels	**36.8**	**5.9**	**42.7**	**32.3**	**37.9**	**33.5**

Companies reporting: 541

Percentage paying bonus: 49.7

Average bonus as a percentage of base salary: 16.0

†Annual rate as of January 31, 1979

Table 84

TOP CREDIT AND COLLECTION EXECUTIVE

1978 | 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	($ Thousands)			($ Thousands)	($ Thousands)	
Under 10	28.9	2.8	31.7	22.1	30.7	22.9
10-25	26.7	2.8	29.5	19.5	28.2	19.9
25-50	27.5	4.1	31.6	24.0	28.5	25.3
50-100	29.6	6.0	35.6	21.2	30.6	21.9
100-200	27.9	3.7	31.6	27.4	28.8	28.3
200-500	31.6	5.1	36.7	31.1	32.4	32.0
500-1000	34.0	3.5	37.5	32.8	34.5	34.3
1000-2000	41.8	10.8	52.6	29.8	43.4	30.7
2000 and over	56.9	14.0	70.9	48.5	57.7	49.8
All levels	**34.9**	**6.3**	**41.2**	**27.9**	**35.7**	**29.0**

Companies reporting: 362

Percentage paying bonus: 52.2

Average bonus as a percentage of base salary: 18.1

†Annual rate as of January 31, 1979

Table 85

CORPORATE INSURANCE EXECUTIVE

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	29.7	2.0	31.7	21.5	31.6	21.5
10-25	22.4	1.7	24.1	*	23.5	*
25-50	22.9	2.5	25.4	21.8	23.2	22.9
50-100	31.5	6.0	37.5	25.2	33.6	26.1
100-200	27.7	3.8	31.5	24.8	28.6	25.6
200-500	32.3	4.6	36.9	27.3	33.5	28.1
500-1000	37.0	5.2	42.2	31.8	38.1	32.6
1000-2000	38.7	8.5	47.2	36.5	39.7	37.2
2000 and over	47.7	10.9	58.6	44.0	48.7	45.3
All levels	**36.0**	**6.5**	**42.5**	**30.2**	**37.1**	**31.0**

Companies reporting: 376

Percentage paying bonus: 52.7

Average bonus as a percentage of base salary: 18.1

*Insufficient data †Annual rate as of January 31, 1979

Table 86

CASH MANAGEMENT EXECUTIVE

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	34.8	4.7	39.5	*	36.5	*
10-25	*	*	*	31.0	*	31.0
25-50	28.4	1.6	30.0	25.2	29.8	25.2
50-100	34.1	7.2	41.3	27.8	35.2	*
100-200	29.3	6.5	35.8	28.1	29.3	*
200-500	33.2	3.9	37.1	27.1	34.3	27.6
500-1000	32.5	3.3	35.8	29.0	33.3	29.2
1000-2000	36.1	5.6	41.7	37.6	37.7	37.8
2000 and over	47.4	10.3	57.7	39.9	48.5	41.1
All levels	**36.9**	**6.1**	**43.0**	**31.0**	**37.9**	**31.3**

Companies reporting: 266

Percentage paying bonus: 49.6

Average bonus as a percentage of base salary: 16.5

*Insufficient data †Annual rate as of January 31, 1979

PART IV:
INDUSTRY TABLES
FOR TOP EXECUTIVE GROUP

This section contains tables comparing average compensation levels in bonus- and non-bonus-paying companies of various sizes in the 24 industry groups covered in this report. The tables include data for each of the four top executive positions studied.

In some instances, there were too few companies in a sales range to constitute a valid sampling, in which case no data are reported. The compensation data for companies in these ranges are, however, included in the "all levels" figures.

BANKING: Commercial

Table 87

CHIEF EXECUTIVE OFFICER 1978

ASSETS	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	1979† SALARIES: Bonus Companies	1979† SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 500	87.6	17.6	105.2	106.7	93.1	112.5
500-1000	101.2	14.0	115.2	122.5	103.8	122.5
1000-2000	129.8	41.0	170.8	116.8	138.8	*
2000 and over	174.9	54.8	229.7	181.9	190.2	191.0
All levels	**129.1**	**36.2**	**165.3**	**140.0**	**136.3**	**145.1**

Percentage paying bonus: 63.4

Average bonus as a percentage of base salary: 26.2

*Insufficient data †Annual rate as of January 31, 1979

Table 88

TOP FINANCIAL OFFICER — 1978 — 1979†

ASSETS	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 500	42.8	8.3	51.1	30.4	45.6	32.8
500-1000	59.0	3.7	62.7	43.3	61.0	43.3
1000-2000	56.9	6.9	63.8	61.6	60.8	65.0
2000 and over	83.6	25.3	108.9	66.4	91.6	71.7
All levels	**62.3**	**12.7**	**75.0**	**53.8**	**66.2**	**56.7**

Percentage paying bonus: 59.5

Average bonus as a percentage of base salary: 19.0

CONTROLLER

Under 500	27.8	3.4	31.2	*	29.5	*
500-1000	33.2	3.7	36.9	*	35.7	*
1000-2000	40.4	4.2	44.6	33.8	*	36.2
2000 and over	49.3	11.2	60.4	41.8	50.5	44.4
All levels	**40.2**	**6.2**	**46.4**	**36.3**	**41.0**	**38.5**

Percentage paying bonus: 57.1

Average bonus as a percentage of base salary: 13.8

TREASURER

Under 500	*	*	*	*	*	*
500-1000	*	*	*	*	*	*
1000-2000	35.4	1.9	37.3	44.5	38.0	46.0
2000 and over	*	*	*	52.3	*	54.4
All levels	**36.9**	**4.5**	**41.4**	**50.1**	**38.7**	**52.0**

Percentage paying bonus: 36.4

Average bonus as a percentage of base salary: 10.3

**Insufficient data †Annual rate as of January 31, 1979*

BANKING: Thrift Institutions

Table 89

CHIEF EXECUTIVE OFFICER 1978

ASSETS	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 250	80.3	26.3	106.6	66.8	82.5	66.8
250-500	86.9	23.4	110.3	*	92.2	*
500-1000	100.3	11.7	112.0	85.0	101.4	85.0
1000-2000	121.4	31.2	152.6	*	131.9	*
2000-5000	*	*	*	116.5	*	120.3
5000 and over	187.5	37.4	224.9	217.8	187.5	217.8
All levels	**103.4**	**24.4**	**127.8**	**124.3**	**107.4**	**125.8**

Percentage paying bonus: 73.0

Average bonus as a percentage of base salary: 23.6

*Insufficient data †Annual rate as of January 31, 1979

Table 90

TOP FINANCIAL OFFICER — 1978 — 1979†

ASSETS	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 250	45.6	10.9	56.5	31.6	46.6	34.1
250-500	43.2	8.9	52.1	*	49.6	*
500-1000	41.6	6.8	48.4	56.5	43.3	56.5
1000-2000	62.7	10.9	73.6	*	68.2	*
2000-5000	*	*	*	58.2	*	59.7
5000 and over	60.7	6.0	66.7	93.8	65.4	94.8
All levels	**51.2**	**9.6**	**60.8**	**58.0**	**54.5**	**59.5**

Percentage paying bonus: 73.5

Average bonus as a percentage of base salary: 18.3

CONTROLLER

Under 250	28.4	3.5	31.9	*	29.7	*
250-500	33.1	2.2	35.3	25.6	34.5	27.7
500-1000	28.1	2.1	30.2	*	29.1	*
1000-2000	37.8	5.6	43.4	39.0	*	42.0
2000-5000	*	*	*	31.2	*	32.7
5000 and over	52.0	5.3	57.3	*	54.0	*
All levels	**34.0**	**3.5**	**37.5**	**35.1**	**34.6**	**36.6**

Percentage paying bonus: 65.5

Average bonus as a percentage of base salary: 11.2

TREASURER

Under 250	40.8	9.3	50.1	*	43.8	*
250-500	53.7	5.3	59.0	*	55.0	*
500-1000	34.7	2.1	36.8	30.9	36.1	30.9
1000-2000	28.3	3.3	31.6	*	30.8	*
2000-5000	*	*	*	*	*	*
5000 and over	*	*	*	*	*	*
All levels	**38.9**	**4.5**	**43.4**	**47.2**	**40.6**	**47.2**

Percentage paying bonus: 75.0

Average bonus as a percentage of base salary: 12.5

**Insufficient data* †*Annual rate as of January 31, 1979*

BASIC MATERIALS

Table 91

CHIEF EXECUTIVE OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	1978 BONUS COMPANIES Average Bonus	1978 BONUS COMPANIES Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 25	58.4	35.5	93.9	56.7	61.5	63.4
25-50	81.1	88.9	170.0	79.0	83.0	91.7
50-100	110.6	38.7	149.3	*	116.3	*
100-500	144.6	91.3	235.9	*	146.5	*
500-1000	174.0	65.2	239.2	*	174.0	*
1000 and over	280.6	120.1	400.7	*	295.8	*
All levels	**146.9**	**75.0**	**221.9**	**126.4**	**151.9**	**142.5**

Percentage paying bonus: 84.5

Average bonus as a percentage of base salary: 64.6

*Insufficient data †Annual rate as of January 31, 1979

Table 92

TOP FINANCIAL OFFICER 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 25	32.5	11.1	43.6	47.7	34.7	51.7
25-50	48.9	25.1	74.0	40.3	50.1	44.0
50-100	55.3	20.5	75.8	*	57.2	*
100-500	69.7	32.1	101.8	*	72.2	*
500-1000	92.0	27.9	119.9	*	92.0	*
1000 and over	113.5	47.8	161.3	*	115.0	*
All levels	**72.2**	**29.7**	**101.9**	**56.9**	**73.9**	**61.7**

Percentage paying bonus: 88.5

Average bonus as a percentage of base salary: 41.4

CONTROLLER

Under 25	31.1	12.1	43.2	*	32.0	*
25-50	34.2	14.8	49.0	*	35.7	*
50-100	39.0	7.4	46.4	31.0	40.5	32.5
100-500	43.4	15.0	58.4	*	45.8	*
500-1000	54.5	10.1	64.6	*	56.3	*
1000 and over	69.5	27.6	97.1	*	71.5	*
All levels	**48.5**	**16.1**	**64.6**	**39.6**	**49.8**	**41.7**

Percentage paying bonus: 89.1

Average bonus as a percentage of base salary: 32.4

TREASURER

Under 25	*	*	*	*	*	*
25-50	*	*	*	*	*	*
50-100	45.9	9.8	55.7	*	48.3	*
100-500	44.0	15.4	59.4	*	46.9	*
500-1000	50.8	11.0	61.8	*	51.3	*
1000 and over	67.6	29.3	96.9	*	68.7	*
All levels	**52.5**	**17.8**	**70.3**	**55.0**	**54.3**	**57.0**

Percentage paying bonus: 92.9

Average bonus as a percentage of base salary: 31.7

**Insufficient data †Annual rate as of January 31, 1979*

BUSINESS SERVICES

Table 93

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	*	*	*	46.5	*	53.3
10-25	109.2	45.6	154.8	35.0	*	35.0
25-50	88.0	55.0	143.0	*	99.8	*
50-100	112.0	92.4	204.4	*	114.0	*
100 and over	177.3	76.7	254.0	*	183.0	*
All levels	**130.3**	**64.0**	**194.3**	**64.0**	**132.3**	**67.0**

Percentage paying bonus: 72.7

Average bonus as a percentage of base salary: 48.0

**Insufficient data †Annual rate as of January 31, 1979*

Table 94

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*		*($ Thousands)*
Under 10	*	*	*	37.0	*	37.0
10-25	51.7	13.1	64.8	44.5	52.6	47.5
25-50	49.4	20.7	70.1	*	54.1	*
50-100	47.8	39.6	87.4	*	54.0	*
100 and over	87.7	29.5	117.2	*	90.7	*
All levels	**64.2**	**24.1**	**88.3**	**46.1**	**68.7**	**48.0**

Percentage paying bonus: 77.4

Average bonus as a percentage of base salary: 37.2

CONTROLLER

Under 10	*	*	*	*	*	*
10-25	34.4	4.3	38.7	29.5	37.1	32.0
25-50	*	*	*	*	*	*
50-100	29.9	18.8	48.7	*	32.1	*
100 and over	48.5	11.4	59.9	41.5	49.9	44.0
All levels	**42.1**	**10.8**	**52.9**	**35.8**	**44.6**	**37.9**

Percentage paying bonus: 75.0

Average bonus as a percentage of base salary: 24.4

TREASURER

Under 10	*	*	*	*	*	*
10-25	*	*	*	*	*	*
25-50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100 and over	61.9	22.0	83.9	*	63.7	*
All levels	**54.3**	**16.6**	**70.9**	**36.2**	**60.5**	**36.2**

Percentage paying bonus: 70.0

Average bonus as a percentage of base salary: 26.2

*Insufficient data †Annual rate as of January 31, 1979

CHEMICALS AND PETROLEUM

Table 95

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	75.0	39.0	114.0	82.5	80.9	94.3
50-100	86.2	41.2	127.4	*	94.3	*
100-200	118.8	37.4	156.2	*	124.0	*
200-500	168.2	74.5	242.7	178.9	172.2	191.4
500-1000	192.1	82.6	274.7	*	196.6	*
1000-5000	234.9	142.7	377.6	*	241.8	*
5000 and over	331.7	209.4	541.1	*	335.3	*
All levels	**174.1**	**91.6**	**265.7**	**147.3**	**179.7**	**157.0**

Percentage paying bonus: 86.1

Average bonus as a percentage of base salary: 48.9

**Insufficient data †Annual rate as of January 31, 1979*

Table 96

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	43.2	13.8	57.0	40.5	45.6	43.5
50-100	52.8	20.3	73.1	41.9	55.7	47.0
100-200	57.0	21.3	78.3	*	59.0	*
200-500	84.1	25.1	109.2	107.3	89.5	107.3
500-1000	98.9	36.6	135.5	*	100.9	*
1000-5000	110.0	59.2	169.2	*	114.5	*
5000 and over	150.9	76.8	227.7	*	153.4	*
All levels	**85.3**	**36.1**	**121.4**	**62.8**	**88.8**	**65.3**

Percentage paying bonus: 85.7

Average bonus as a percentage of base salary: 39.3

CONTROLLER

Under 50	33.6	4.8	38.4	31.3	35.6	32.3
50-100	34.0	7.8	41.8	*	36.8	*
100-200	43.3	12.3	55.6	*	45.0	*
200-500	51.8	12.7	64.5	57.2	53.5	57.2
500-1000	58.3	11.9	70.2	*	60.8	*
1000-5000	67.7	23.4	91.1	*	70.4	*
5000 and over	101.2	34.5	135.7	*	102.9	*
All levels	**58.2**	**16.5**	**74.7**	**42.9**	**60.4**	**43.7**

Percentage paying bonus: 85.3

Average bonus as a percentage of base salary: 26.2

TREASURER

Under 50	*	*	*	*	*	*
50-100	34.8	14.2	49.0	*	35.7	*
100-200	41.1	10.6	51.7	*	41.3	*
200-500	48.9	12.3	61.2	43.0	50.0	43.0
500-1000	60.6	15.3	75.9	*	61.1	*
1000-5000	63.2	19.1	82.3	*	65.4	*
5000 and over	90.4	28.7	119.1	*	90.4	*
All levels	**59.8**	**17.4**	**77.2**	**35.8**	**61.0**	**36.8**

Percentage paying bonus: 91.3

Average bonus as a percentage of base salary: 28.8

**Insufficient data* *†Annual rate as of January 31, 1979*

CONSTRUCTION AND CONTRACTING

Table 97

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	88.3	41.5	129.8	*	105.6	*
50-100	99.8	125.7	225.5	*	111.6	*
100-500	126.4	84.6	211.0	*	128.0	*
500 and over	240.3	157.5	397.8	*	248.5	*
All levels	**121.5**	**89.4**	**210.9**	*	**132.2**	*

Percentage paying bonus: 96.2

Average bonus as a percentage of base salary: 73.6

*Insufficient data †Annual rate as of January 31, 1979

Table 98

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	40.6	10.3	50.9	*	41.5	*
50-100	58.1	35.6	93.7	*	62.2	*
100-500	64.4	31.4	95.8	*	66.0	*
500 and over	82.5	36.1	118.6	*	89.1	*
All levels	**58.1**	**26.9**	**85.0**	**75.8**	**60.7**	**82.4**

Percentage paying bonus: 92.3

Average bonus as a percentage of base salary: 46.3

CONTROLLER

Under 50	25.1	3.3	28.4	*	26.2	*
50-100	42.3	8.2	50.5	*	46.0	*
100-500	42.2	7.7	49.9	*	43.3	*
500 and over	57.5	12.3	69.8	*	62.6	*
All levels	**40.9**	**7.6**	**48.5**	*	**42.1**	*

Percentage paying bonus: 94.7

Average bonus as a percentage of base salary: 18.4

TREASURER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	39.5	14.6	54.1	*	39.9	*
500 and over	52.0	11.2	63.2	*	54.0	*
All levels	**43.3**	**16.4**	**59.7**	*	**44.3**	*

Percentage paying bonus: 90.0

Average bonus as a percentage of base salary: 37.9

**Insufficient data* *†Annual rate as of January 31, 1979*

ELECTRICAL MACHINERY

Table 99

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 25	67.7	42.8	110.5	52.5	71.7	56.5
25-50	87.6	38.9	126.5	*	94.6	*
50-100	95.6	56.1	151.7	*	97.8	*
100-200	126.3	70.3	196.6	*	130.6	*
200-500	161.0	67.0	228.0	*	166.2	*
500-1000	225.0	49.9	274.9	185.8	225.0	185.8
1000 and over	295.0	178.0	473.0	*	299.0	*
All levels	**134.1**	**68.0**	**202.1**	**113.7**	**136.4**	**119.9**

Percentage paying bonus: 91.5

Average bonus as a percentage of base salary: 52.0

*Insufficient data †Annual rate as of January 31, 1979

Table 100

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 25	43.5	18.4	61.9	*	45.2	*
25-50	52.9	14.2	67.1	*	55.3	*
50-100	59.9	24.0	83.9	*	63.9	*
100-200	84.0	43.4	127.4	*	88.7	*
200-500	85.9	33.0	118.9	*	88.3	*
500-1000	116.0	24.3	140.3	100.0	116.0	105.0
1000 and over	130.8	68.2	199.0	*	*	*
All levels	**73.9**	**30.6**	**104.5**	**69.2**	**75.2**	**73.7**

Percentage paying bonus: 92.7

Average bonus as a percentage of base salary: 38.1

CONTROLLER

Under 25	35.0	6.6	41.6	24.5	35.0	26.9
25-50	31.5	4.6	36.1	34.3	34.3	*
50-100	43.6	6.0	49.6	*	44.9	*
100-200	48.9	9.6	58.5	*	49.8	*
200-500	56.1	16.9	73.0	*	58.3	*
500-1000	*	*	*	*	*	*
1000 and over	87.5	35.9	123.4	*	*	*
All levels	**52.5**	**14.2**	**66.7**	**42.1**	*	**45.3**

Percentage paying bonus: 85.4

Average bonus as a percentage of base salary: 24.3

TREASURER

Under 25	*	*	*	*	*	*
25-50	50.6	7.8	58.4	*	50.6	*
50-100	44.4	21.0	65.4	*	49.0	*
100-200	43.9	11.5	55.4	*	45.6	*
200-500	60.5	15.9	76.4	*	60.5	*
500-1000	*	*	*	*	*	*
1000 and over	71.6	25.2	96.8	*	*	*
All levels	**54.6**	**16.7**	**71.3**	**44.7**	**54.8**	**48.5**

Percentage paying bonus: 80.7

Average bonus as a percentage of base salary: 30.8

*Insufficient data †Annual rate as of January 31, 1979

FABRICATED METAL PRODUCTS

Table 101

CHIEF EXECUTIVE OFFICER 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 25	93.1	42.0	135.1	83.5	96.5	83.5
25-50	100.3	52.2	152.5	*	109.7	*
50-100	100.0	36.4	136.4	*	103.9	*
100-200	122.9	65.2	188.1	*	131.7	*
200-500	142.1	65.3	207.4	*	148.6	*
500 and over	190.4	133.7	324.1	*	194.3	*
All levels	**119.7**	**61.7**	**181.4**	**125.7**	**126.6**	**125.7**

Percentage paying bonus: 90.2

Average bonus as a percentage of base salary: 50.5

*Insufficient data †Annual rate as of January 31, 1979

Table 102

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*		*($ Thousands)*
Under 25	47.5	14.5	62.0	35.1	49.3	35.1
25-50	44.6	14.8	59.4	*	45.8	*
50-100	64.6	19.4	84.0	64.3	65.3	66.1
100-200	60.1	21.0	81.1	*	61.8	*
200-500	71.9	28.8	100.7	*	75.7	*
500 and over	113.3	56.9	170.2	*	114.8	*
All levels	**62.4**	**23.2**	**85.6**	**57.4**	**64.5**	**57.9**

Percentage paying bonus: 87.9

Average bonus as a percentage of base salary: 35.5

CONTROLLER

Under 25	31.5	5.4	36.9	31.0	31.5	32.7
25-50	35.9	4.1	40.0	*	38.5	*
50-100	39.9	9.4	49.3	27.4	42.0	29.0
100-200	36.4	9.5	45.9	*	36.4	*
200-500	45.8	14.6	60.4	58.3	46.4	60.0
500 and over	61.1	26.8	87.9	*	62.7	*
All levels	**43.3**	**13.0**	**56.3**	**40.5**	**44.4**	**41.9**

Percentage paying bonus: 75.0

Average bonus as a percentage of base salary: 27.1

TREASURER

Under 25	30.5	11.0	41.5	*	30.5	*
25-50	*	*	*	*	*	*
50-100	47.1	12.2	59.3	*	47.1	*
100-200	46.4	11.4	57.8	*	46.4	*
200-500	43.2	8.8	52.0	*	44.1	*
500 and over	52.4	22.6	75.0	*	53.3	*
All levels	**45.6**	**12.8**	**58.4**	**57.0**	**46.4**	**57.5**

Percentage paying bonus: 85.7

Average bonus as a percentage of base salary: 27.7

**Insufficient data* *†Annual rate as of January 31, 1979*

FINANCIAL HOLDING AND INVESTMENT

Table 103

CHIEF EXECUTIVE OFFICER 1978

ASSETS	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	130.1	74.9	205.0	*	136.5	*
100-500	112.5	31.7	144.2	*	120.0	*
500-1000	*	*	*	*	*	*
1000 and over	235.8	117.1	352.9	*	243.4	*
All levels	**186.7**	**92.9**	**281.6**	**144.1**	**196.0**	**144.1**

Percentage paying bonus: 88.9

Average bonus as a percentage of base salary: 46.2

*Insufficient data †Annual rate as of January 31, 1979

Table 104

TOP FINANCIAL OFFICER

ASSETS	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	56.1	20.3	76.4	*	59.9	*
100-500	77.5	20.9	98.4	*	83.8	*
500-1000	*	*	*	*	*	*
1000 and over	94.2	41.2	135.4	90.0	97.9	90.0
All levels	**82.8**	**34.0**	**116.8**	**90.0**	**87.0**	**90.0**

Percentage paying bonus: 88.0

Average bonus as a percentage of base salary: 37.7

CONTROLLER

Under 100	44.9	13.6	58.5	*	48.8	*
100-500	54.8	12.0	66.8	*	58.6	*
500-1000	*	*	*	*	*	*
1000 and over	59.4	19.3	78.7	49.1	61.8	50.4
All levels	**56.4**	**18.0**	**74.4**	**49.1**	**59.4**	**50.4**

Percentage paying bonus: 85.0

Average bonus as a percentage of base salary: 28.3

TREASURER

Under 100	*	*	*	*	*	*
100-500	47.4	6.5	53.9	*	48.9	*
500-1000	*	*	*	*	*	*
1000 and over	62.0	25.4	87.4	*	64.9	*
All levels	**56.7**	**20.4**	**77.1**	*	**59.5**	*

Percentage paying bonus: 93.3

Average bonus as a percentage of base salary: 32.2

**Insufficient data* *†Annual rate as of January 31, 1979*

FOOD PRODUCTS

Table 105

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	101.4	38.8	140.2	*	104.4	*
50-100	91.6	18.0	109.6	103.3	98.0	106.7
100-500	118.4	82.2	200.6	175.3	123.3	177.0
500-1000	180.1	78.5	258.6	109.3	185.5	128.3
1000-2000	209.5	175.5	385.0	*	216.0	*
2000 and over	283.3	149.9	433.2	*	292.5	*
All levels	**151.2**	**82.5**	**233.7**	**117.6**	**156.9**	**125.3**

Percentage paying bonus: 83.3

Average bonus as a percentage of base salary: 58.8

*Insufficient data †Annual rate as of January 31, 1979

Table 106

TOP FINANCIAL OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 50	44.5	8.5	53.0	*	50.4	*
50-100	53.2	6.5	59.7	55.6	57.1	57.5
100-500	64.6	38.7	103.3	*	66.9	*
500-1000	87.3	25.8	113.1	*	91.2	*
1000-2000	*	*	*	*	*	*
2000 and over	121.1	34.2	155.3	*	122.6	*
All levels	**72.6**	**28.0**	**100.6**	**53.6**	**75.7**	**57.8**

Percentage paying bonus: 86.1

Average bonus as a percentage of base salary: 39.8

CONTROLLER

Under 50	29.3	2.2	31.5	*	32.5	*
50-100	39.4	3.9	43.3	36.5	41.1	39.3
100-500	38.4	12.6	51.0	43.7	40.4	46.3
500-1000	49.4	8.7	58.1	60.0	50.9	65.0
1000-2000	65.7	51.0	116.7	*	70.9	*
2000 and over	73.3	21.9	95.2	*	76.2	*
All levels	**49.6**	**15.1**	**64.7**	**47.1**	**52.1**	**50.7**

Percentage paying bonus: 77.1

Average bonus as a percentage of base salary: 29.8

TREASURER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	48.2	18.9	67.1	*	51.1	*
500-1000	54.9	10.4	65.3	*	*	*
1000-2000	61.7	53.3	115.0	*	66.9	*
2000 and over	79.9	22.8	102.7	*	81.4	*
All levels	**58.6**	**19.8**	**78.4**	**47.6**	**61.7**	**49.4**

Percentage paying bonus: 82.6

Average bonus as a percentage of base salary: 33.6

**Insufficient data* †*Annual rate as of January 31, 1979*

INSTRUMENTS

Table 107

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	86.1	32.9	119.0	*	87.8	*
50-100	118.3	52.4	170.7	*	122.2	*
100-500	132.9	58.1	191.0	102.5	136.9	150.0
500 and over	197.2	93.2	290.4	*	202.2	*
All levels	**135.7**	**60.2**	**195.9**	**105.0**	**139.5**	**136.7**

Percentage paying bonus: 88.0

Average bonus as a percentage of base salary: 44.8

*Insufficient data †Annual rate as of January 31, 1979

Table 108

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	49.5	18.2	67.7	*	49.8	*
50-100	63.7	25.2	88.9	*	66.6	*
100-500	81.5	35.4	116.9	64.0	83.8	64.0
500 and over	108.4	49.4	157.8	*	111.9	*
All levels	**75.4**	**31.9**	**107.3**	**64.0**	**77.6**	**64.0**

Percentage paying bonus: 92.3

Average bonus as a percentage of base salary: 44.2

CONTROLLER

Under 50	33.3	3.7	37.0	*	35.0	*
50-100	47.0	8.8	55.8	*	49.4	*
100-500	49.7	15.9	65.6	60.0	52.5	60.0
500 and over	64.7	21.7	86.4	*	67.8	*
All levels	**50.8**	**14.7**	**65.5**	**50.5**	**53.5**	**51.3**

Percentage paying bonus: 85.7

Average bonus as a percentage of base salary: 27.6

TREASURER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	51.8	14.5	66.2	*	53.7	*
500 and over	62.1	24.9	87.0	*	63.2	*
All levels	**54.7**	**19.7**	**74.4**	*	56.1	*

Percentage paying bonus: 100.0

Average bonus as a percentage of base salary: 37.8

**Insufficient data* *†Annual rate as of January 31, 1979*

INSURANCE

Table 109

CHIEF EXECUTIVE OFFICER 1978 1979†

INSURANCE IN FORCE	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	85.5	17.7	103.2	85.7	89.9	85.7
100-500	165.2	98.7	263.9	85.8	175.7	86.8
500-1000	*	*	*	128.0	*	128.0
1000-2000	100.0	163.8	263.8	*	105.0	*
2000-5000	132.6	57.1	189.7	97.8	144.4	103.1
5000 and over	190.8	96.0	286.8	232.5	194.2	241.9
All levels	**141.2**	**83.5**	**224.7**	**146.8**	**151.5**	**151.5**

Percentage paying bonus: 52.5

Average bonus as a percentage of base salary: 57.0

*Insufficient data †Annual rate as of January 31, 1979

Table 110

TOP FINANCIAL OFFICER

INSURANCE IN FORCE	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	53.1	9.6	62.7	37.7	53.1	37.7
100-500	73.8	32.6	106.4	55.0	78.0	55.8
500-1000	*	*	*	53.5	*	53.5
1000-2000	*	*	*	*	*	*
2000-5000	56.1	29.6	85.7	52.1	58.8	55.6
5000 and over	106.5	43.7	150.2	117.7	108.2	126.2
All levels	**73.9**	**37.8**	**111.7**	**66.9**	**76.2**	**70.4**

Percentage paying bonus: 48.7

Average bonus as a percentage of base salary: 44.6

CONTROLLER

Under 100	42.9	4.7	47.6	24.6	42.9	24.6
100-500	47.7	12.2	59.9	33.5	51.0	33.5
500-1000	*	*	*	40.0	*	40.0
1000-2000	*	*	*	*	*	*
2000-5000	38.7	3.7	42.4	*	41.7	*
5000 and over	71.0	17.0	88.0	75.2	77.5	78.3
All levels	**49.5**	**12.5**	**62.0**	**50.6**	**53.2**	**52.1**

Percentage paying bonus: 46.2

Average bonus as a percentage of base salary: 24.5

TREASURER

Under 100	*	*	*	*	*	*
100-500	49.7	12.0	61.7	33.5	52.0	37.3
500-1000	*	*	*	*	*	*
1000-2000	*	*	*	*	*	*
2000-5000	*	*	*	42.8	*	46.0
5000 and over	71.3	15.5	86.8	60.0	73.8	62.4
All levels	**51.9**	**15.6**	**67.5**	**51.3**	**53.7**	**54.1**

Percentage paying bonus: 47.4

Average bonus as a percentage of base salary: 27.1

*Insufficient data †Annual rate as of January 31, 1979

MACHINERY

Table 111

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	1979† SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 10	76.7	21.8	98.5	*	77.8	*
10-50	76.3	31.5	107.8	94.9	79.7	95.9
50-100	84.9	66.9	151.8	102.4	86.7	106.4
100-200	150.8	86.0	236.8	*	156.5	*
200-500	135.7	63.4	199.1	*	140.8	*
500 and over	219.4	151.3	370.7	*	226.8	*
All levels	**126.6**	**75.8**	**202.4**	**100.5**	**131.0**	**102.1**

Percentage paying bonus 90.0

Average bonus as a percentage of base salary 64.6

*Insufficient data †Annual rate as of January 31, 1979

Table 112

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 10	37.4	9.2	46.6	*	38.0	*
10-50	49.6	17.3	66.9	41.9	52.4	44.3
50-100	54.5	34.1	88.6	59.7	56.1	66.7
100-200	64.7	30.9	95.6	127.0	67.2	131.0
200-500	78.2	22.9	101.1	*	80.7	*
500 and over	104.1	54.6	158.7	*	107.1	*
All levels	**64.8**	**29.8**	**94.6**	**67.4**	**67.1**	**71.0**

Percentage paying bonus: 88.4

Average bonus as a percentage of base salary: 46.8

CONTROLLER

Under 10	*	*	*	*	*	*
10-50	29.0	7.5	36.5	27.6	30.7	28.0
50-100	35.7	14.2	49.9	33.8	37.7	37.5
100-200	41.9	11.6	53.5	*	42.7	*
200-500	47.5	8.0	55.5	*	48.6	*
500 and over	66.3	25.4	91.7	*	*	*
All levels	**42.9**	**13.5**	**56.4**	**35.7**	**43.1**	**36.9**

Percentage paying bonus: 86.2

Average bonus as a percentage of base salary: 31.0

TREASURER

Under 10	*	*	*	*	*	*
10-50	29.6	9.5	39.1	*	31.0	*
50-100	38.0	8.2	46.2	*	39.8	*
100-200	54.9	12.9	67.8	*	55.8	*
200-500	48.8	6.6	55.4	*	52.8	*
500 and over	59.5	21.7	81.2	*	60.9	*
All levels	**49.2**	**13.9**	**63.1**	**32.5**	**50.9**	**34.5**

Percentage paying bonus: 94.1

Average bonus as a percentage of base salary: 29.8

**Insufficient data †Annual rate as of January 31, 1979*

MINING

Table 113

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 25	79.8	10.2	90.0	110.8	85.2	110.8
25-50	111.8	53.0	164.8	*	111.8	*
50-100	132.5	40.0	172.5	140.7	145.0	143.1
100-500	167.2	77.1	244.3	190.0	169.5	190.0
500-1000	*	*	*	*	*	*
1000 and over	276.7	103.9	380.6	294.0	304.6	296.6
All levels	**157.9**	**61.0**	**218.9**	**198.0**	**165.5**	**201.0**

Percentage paying bonus: 58.3

Average bonus as a percentage of base salary: 34.1

*Insufficient data †Annual rate as of January 31, 1979

Table 114

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*		*($ Thousands)*
Under 25	51.6	8.8	60.4	46.4	55.5	48.7
25-50	44.7	2.5	47.2	*	44.7	*
50-100	53.5	13.5	67.0	72.0	61.0	78.8
100-500	69.4	21.4	90.8	79.5	70.9	79.5
500-1000	*	*	*	*	*	*
1000 and over	170.0	57.3	227.3	114.7	176.3	116.2
All levels	**75.8**	**20.9**	**96.7**	**80.2**	**79.1**	**83.0**

Percentage paying bonus: 51.4

Average bonus as a percentage of base salary: 24.1

CONTROLLER

Under 25	29.0	8.7	37.7	40.3	30.5	41.8
25-50	*	*	*	*	*	*
50-100	*	*	*	41.5	*	43.2
100-500	44.1	7.5	51.6	*	45.3	*
500-1000	*	*	*	*	*	*
1000 and over	86.7	26.3	113.0	79.7	91.0	81.2
All levels	**51.7**	**11.5**	**63.2**	**56.9**	**54.2**	**59.2**

Percentage paying bonus: 51.9

Average bonus as a percentage of base salary: 22.1

TREASURER

Under 25	*	*	*	*	*	*
25-50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	46.8	9.2	56.0	*	49.2	*
500-1000	*	*	*	*	*	*
1000 and over	80.8	22.1	102.9	76.9	85.3	79.3
All levels	**59.4**	**13.2**	**72.6**	**69.9**	**62.3**	**72.4**

Percentage paying bonus: 64.7

Average bonus as a percentage of base salary: 21.3

**Insufficient data* †*Annual rate as of January 31, 1979*

PAPER PRODUCTS

Table 115

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	64.5	19.9	84.4	60.0	68.0	65.0
50-100	*	*	*	*	*	*
100-500	170.0	55.5	225.5	240.0	177.4	240.0
500 and over	254.0	129.5	383.5	*	259.4	*
All levels	**189.0**	**82.6**	**271.6**	**150.0**	**194.8**	**152.5**

Percentage paying bonus: 73.3

Average bonus as a percentage of base salary: 38.8

**Insufficient data †Annual rate as of January 31, 1979*

Table 116

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*		*($ Thousands)*
Under 50	*	*	*	31.0	*	31.0
50-100	*	*	*	*	*	*
100-500	76.0	24.4	100.4	77.0	84.0	77.0
500 and over	112.3	44.4	156.7	*	114.6	*
All levels	**92.4**	**34.4**	**126.8**	**54.0**	**96.6**	**54.0**

Percentage paying bonus: 69.2

Average bonus as a percentage of base salary: 33.4

CONTROLLER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	43.3	11.0	54.3	49.3	47.3	50.5
500 and over	65.3	17.6	82.9	*	67.0	*
All levels	**54.3**	**14.3**	**68.6**	**49.3**	**57.2**	**50.5**

Percentage paying bonus: 75.0

Average bonus as a percentage of base salary: 24.6

TREASURER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	65.5	18.0	83.5	38.3	68.5	39.6
500 and over	64.4	21.7	86.1	*	66.4	*
All levels	**58.6**	**17.5**	**76.1**	**38.3**	**61.1**	**39.6**

Percentage paying bonus: 77.8

Average bonus as a percentage of base salary: 24.8

**Insufficient data †Annual rate as of January 31, 1979*

PRIMARY METALS

Table 117

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	100.3	44.9	145.2	*	105.8	*
50-100	90.5	28.7	119.2	*	100.2	*
100-500	131.6	69.7	201.3	*	133.6	*
500 and over	267.3	171.5	438.8	*	269.0	*
All levels	**153.6**	**83.9**	**237.5**	**131.9**	**158.0**	**132.0**

Percentage paying bonus: 87.5

Average bonus as a percentage of base salary: 53.4

**Insufficient data †Annual rate as of January 31, 1979*

Table 118

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 50	45.2	12.2	57.4	49.3	47.2	52.0
50-100	49.5	18.4	67.9	*	50.9	*
100-500	63.1	31.2	94.3	*	63.9	*
500 and over	108.1	49.0	157.1	*	109.7	*
All levels	**69.1**	**29.3**	**98.4**	**62.8**	**70.5**	**64.7**

Percentage paying bonus: 87.5

Average bonus as a percentage of base salary: 40.7

CONTROLLER

Under 50	29.6	10.8	40.4	25.5	31.1	27.3
50-100	29.9	8.7	38.6	*	30.9	*
100-500	42.8	14.7	57.5	*	43.8	*
500 and over	63.8	29.1	92.9	*	65.9	*
All levels	**47.7**	**19.1**	**66.8**	**41.2**	**49.2**	**42.3**

Percentage paying bonus: 83.3

Average bonus as a percentage of base salary: 37.6

TREASURER

Under 50	*	*	*	*	*	*
50-100	23.1	7.8	30.9	*	23.9	*
100-500	43.7	16.2	59.9	*	43.7	*
500 and over	50.2	14.7	64.9	*	52.6	*
All levels	**42.8**	**13.8**	**56.6**	*	**44.2**	*

Percentage paying bonus: 100.0

Average bonus as a percentage of base salary: 32.5

**Insufficient data †Annual rate as of January 31, 1979*

PUBLISHING

Table 119

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 25	75.1	45.2	120.3	69.8	75.1	69.8
25-100	75.1	28.2	103.3	90.0	79.3	90.0
100-500	120.5	77.4	197.9	*	127.8	*
500 and over	217.5	187.5	405.0	*	232.0	*
All levels	**110.3**	**69.2**	**179.5**	**118.3**	**116.3**	**118.3**

Percentage paying bonus: 77.8

Average bonus as a percentage of base salary: 62.7

**Insufficient data* †*Annual rate as of January 31, 1979*

Table 120

TOP FINANCIAL OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 25	35.0	11.1	46.1	39.5	37.0	39.5
25-100	46.4	20.2	66.6	50.0	47.5	50.8
100-500	65.6	16.1	81.7	*	75.5	*
500 and over	107.5	102.3	209.8	*	118.8	*
All levels	**60.9**	**25.8**	**86.7**	**52.0**	**67.7**	**52.4**

Percentage paying bonus: 72.0

Average bonus as a percentage of base salary: 38.2

CONTROLLER

Under 25	*	*	*	27.1	*	28.4
25-100	33.4	5.6	39.0	32.5	35.9	33.5
100-500	41.3	8.4	49.7	39.0	45.7	40.5
500 and over	64.3	41.9	106.2	*	69.3	*
All levels	**41.7**	**11.9**	**53.6**	**31.4**	**45.6**	**32.7**

Percentage paying bonus: 65.2

Average bonus as a percentage of base salary: 24.7

TREASURER

Under 25	*	*	*	*	*	*
25-100	*	*	*	*	*	*
100-500	48.2	10.9	59.1	*	50.1	*
500 and over	51.3	23.5	74.8	*	55.6	*
All levels	**51.9**	**14.9**	**66.8**	*	**55.0**	*

Percentage paying bonus: 87.5

Average bonus as a percentage of base salary: 29.2

**Insufficient data †Annual rate as of January 31, 1979*

REAL ESTATE

Table 121

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	1979† SALARIES: Bonus Companies	1979† SALARIES: Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	89.6	48.7	138.3	80.9	98.1	80.9
100-500	136.9	42.9	179.8	76.3	139.1	76.3
500 and over	*	*	*	*	*	*
All levels	**107.1**	**46.5**	**153.6**	**79.1**	**115.8**	**79.1**

Percentage paying bonus: 79.2

Average bonus as a percentage of base salary: 56.3

**Insufficient data †Annual rate as of January 31, 1979*

Table 122

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 100	50.5	19.9	70.4	58.7	54.0	59.7
100-500	67.2	15.4	82.6	*	67.2	*
500 and over	*	*	*	*	*	*
All levels	**56.7**	**18.4**	**75.1**	**52.8**	**60.1**	**53.6**

Percentage paying bonus: 81.8

Average bonus as a percentage of base salary: 39.4

CONTROLLER

Under 100	28.9	4.6	33.5	32.8	30.8	33.8
100-500	49.3	12.0	61.3	*	50.3	*
500 and over	*	*	*	*	*	*
All levels	**39.6**	**7.8**	**47.4**	**32.8**	**41.5**	**33.8**

Percentage paying bonus: 75.0

Average bonus as a percentage of base salary: 18.6

TREASURER

Under 100	*	*	*	49.3	*	*
100-500	42.5	11.9	54.4	*	45.7	*
500 and over	*	*	*	*	*	*
All levels	**44.1**	**10.4**	**54.5**	**49.3**	**47.1**	*

Percentage paying bonus: 75.0

Average bonus as a percentage of base salary: 22.2

*Insufficient data †Annual rate as of January 31, 1979

RETAIL SALES

Table 123

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	107.0	27.5	134.5	89.8	107.0	94.0
50-100	115.0	29.6	144.6	98.3	116.3	105.0
100-200	88.0	39.3	127.3	120.3	90.8	120.3
200-500	147.5	60.6	208.1	175.9	150.4	175.9
500-1000	126.0	35.4	161.4	*	151.8	*
1000 and over	249.2	104.9	354.1	*	266.2	*
All levels	**150.5**	**59.9**	**210.4**	**131.6**	**154.9**	**135.4**

Percentage paying bonus: 68.8

Average bonus as a percentage of base salary: 40.7

*Insufficient data †Annual rate as of January 31, 1979

Table 124

TOP FINANCIAL OFFICER — 1978 — 1979†

SALES VOLUME	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	43.9	7.6	51.5	37.5	47.0	45.5
50-100	52.5	6.1	58.6	56.5	53.6	60.0
100-200	45.1	17.5	62.6	76.8	47.6	76.8
200-500	71.5	18.9	90.4	59.0	*	59.0
500-1000	73.3	18.6	91.9	*	73.3	*
1000 and over	122.8	45.8	168.6	*	130.9	*
All levels	**71.5**	**23.0**	**94.5**	**69.9**	**72.7**	**72.5**

Percentage paying bonus: 72.7

Average bonus as a percentage of base salary: 31.0

CONTROLLER

Under 50	26.5	4.4	30.9	*	27.0	*
50-100	*	*	*	34.2	*	36.1
100-200	29.5	6.0	35.5	40.9	32.2	40.9
200-500	42.7	9.6	52.3	46.3	43.3	46.3
500-1000	55.8	12.1	67.9	*	55.8	*
1000 and over	65.7	22.8	88.5	*	*	*
All levels	**44.4**	**12.0**	**56.4**	**43.8**	**45.0**	**45.5**

Percentage paying bonus: 69.8

Average bonus as a percentage of base salary: 23.3

TREASURER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-200	*	*	*	48.0	*	48.0
200-500	52.1	18.5	70.6	*	53.8	*
500-1000	50.3	16.4	66.7	*	50.3	*
1000 and over	66.0	24.1	90.1	*	70.0	*
All levels	**58.0**	**20.4**	**78.4**	**67.5**	**59.5**	**70.3**

Percentage paying bonus: 73.3

Average bonus as a percentage of base salary: 36.1

**Insufficient data* †*Annual rate as of January 31, 1979*

TEXTILES AND APPAREL

Table 125

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	92.1	41.6	133.7	89.3	92.7	96.5
100-200	107.3	38.5	145.8	183.9	109.3	187.3
200 and over	156.0	86.6	242.6	*	162.0	*
All levels	**123.8**	**60.4**	**184.2**	**131.4**	**127.1**	**136.5**

Percentage paying bonus: 76.7

Average bonus as a percentage of base salary: 46.6

*Insufficient data †Annual rate as of January 31, 1979

Table 126

TOP FINANCIAL OFFICER — 1978 / 1979†

SALES VOLUME	BONUS COMPANIES: Average Base Salary	BONUS COMPANIES: Average Bonus	BONUS COMPANIES: Total Compensation	NONBONUS COMPANIES: Total Compensation	SALARIES: Bonus Companies	SALARIES: Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 100	48.3	12.7	61.0	40.4	52.4	42.5
100-200	61.5	17.9	79.4	*	62.8	*
200 and over	99.0	45.6	144.6	*	103.6	*
All levels	**72.7**	**27.7**	**100.4**	**52.0**	**76.3**	**54.5**

Percentage paying bonus: 82.8

Average bonus as a percentage of base salary: 34.6

CONTROLLER

Under 100	31.6	4.2	35.8	29.3	32.6	32.0
100-200	37.6	7.2	44.8	*	38.7	*
200 and over	55.4	18.9	74.3	*	58.8	*
All levels	**45.0**	**12.2**	**57.2**	**30.9**	**47.1**	**33.1**

Percentage paying bonus: 87.5

Average bonus as a percentage of base salary: 25.2

TREASURER

Under 100	*	*	*	*	*	*
100-200	40.2	8.1	48.3	*	41.1	*
200 and over	49.1	8.8	57.9	*	49.1	*
All levels	**44.9**	**8.3**	**53.2**	**26.3**	**44.9**	**27.6**

Percentage paying bonus: 87.5

Average bonus as a percentage of base salary: 19.1

**Insufficient data †Annual rate as of January 31, 1979*

TRANSPORTATION

Table 127

CHIEF EXECUTIVE OFFICER 1978

SALES VOLUME	BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	107.5	12.5	120.0	78.0	107.5	78.0
100-500	142.2	37.6	179.8	*	148.5	*
500 and over	237.0	97.8	334.8	*	237.0	*
All levels	**164.7**	**51.6**	**216.3**	**94.3**	**168.5**	**94.3**

Percentage paying bonus: 85.7

Average bonus as a percentage of base salary: 29.0

*Insufficient data †Annual rate as of January 31, 1979

Table 128

TOP FINANCIAL OFFICER 1978

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	1979† SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	61.0	12.5	73.5	51.4	63.8	51.4
100-500	69.5	12.4	81.9	63.7	71.4	65.3
500 and over	107.5	43.7	151.2	*	110.4	*
All levels	**82.0**	**23.5**	**105.5**	**58.8**	**84.3**	**59.8**

Percentage paying bonus: 77.3

Average bonus as a percentage of base salary: 26.6

CONTROLLER

Under 100	*	*	*	*	*	*
100-500	46.6	5.7	52.3	48.8	48.1	48.8
500 and over	55.6	17.8	73.4	*	56.6	*
All levels	**48.9**	**9.9**	**58.8**	**41.8**	**50.2**	**41.8**

Percentage paying bonus: 82.4

Average bonus as a percentage of base salary: 19.9

TREASURER

Under 100	*	*	*	*	*	*
100-500	46.7	5.2	51.9	39.5	48.3	40.8
500 and over	52.7	14.8	67.5	*	55.0	*
All levels	**47.9**	**9.3**	**57.2**	**39.5**	**49.8**	**40.8**

Percentage paying bonus: 86.7

Average bonus as a percentage of base salary: 19.3

*Insufficient data †Annual rate as of January 31, 1979

TRANSPORTATION EQUIPMENT

Table 129

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 50	80.0	10.0	90.0	*	83.3	*
50-100	125.0	56.4	181.4	*	130.0	*
100-500	165.0	70.4	235.4	*	180.0	*
500-1000	215.7	116.7	332.4	*	*	*
1000 and over	285.4	159.8	445.2	*	298.3	*
All levels	**202.7**	**101.5**	**304.2**	**136.5**	**212.2**	**136.5**

Percentage paying bonus: 92.9

Average bonus as a percentage of base salary: 46.6

*Insufficient data †Annual rate as of January 31, 1979

Table 130

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 50	33.8	*	33.8	*	33.8	*
50-100	52.9	21.1	74.0	*	56.1	*
100-500	72.6	26.4	99.0	90.0	79.1	90.0
500-1000	117.6	60.0	177.6	*	*	*
1000 and over	133.9	66.1	200.0	*	139.3	*
All levels	**94.8**	**42.3**	**137.1**	**75.7**	**99.7**	**75.7**

Percentage paying bonus: 88.0

Average bonus as a percentage of base salary: 40.1

CONTROLLER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	48.7	17.6	66.3	47.5	49.3	51.5
500-1000	62.5	28.7	91.2	*	62.5	*
1000 and over	84.7	27.6	112.3	*	89.1	*
All levels	**67.2**	**23.0**	**90.2**	**44.5**	**69.6**	**47.2**

Percentage paying bonus: 86.4

Average bonus as a percentage of base salary: 35.3

TREASURER

Under 50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-500	64.5	28.5	93.0	*	73.3	*
500-1000	59.0	25.0	84.0	*	59.0	*
1000 and over	75.6	23.9	99.5	*	78.6	*
All levels	**70.8**	**24.1**	**94.9**	*	**74.0**	*

Percentage paying bonus: 93.8

Average bonus as a percentage of base salary: 36.6

*Insufficient data †Annual rate as of January 31, 1979

UTILITIES

Table 131

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	*	*	*	67.8	*	69.6
100-250	*	*	*	92.7	*	93.9
250-500	98.5	1.6	100.1	128.8	101.5	133.9
500-1000	*	*	*	166.6	*	168.2
1000 and over	216.2	80.1	296.3	209.9	222.8	215.6
All levels	**186.8**	**52.7**	**239.5**	**136.2**	**191.1**	**141.5**

Percentage paying bonus: 15.0

Average bonus as a percentage of base salary: 22.1

*Insufficient data †Annual rate as of January 31, 1979

Table 132

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 100	*	*	*	55.2	*	56.6
100-250	*	*	*	54.2	*	54.8
250-500	46.7	0.6	47.3	73.7	49.3	76.0
500-1000	80.8	24.8	105.6	91.1	83.0	92.1
1000 and over	128.0	41.9	169.9	104.5	133.0	105.3
All levels	**85.1**	**22.4**	**107.5**	**76.1**	**88.4**	**77.3**

Percentage paying bonus: 16.2

Average bonus as a percentage of base salary: 18.6

CONTROLLER

Under 100	*	*	*	28.8	*	29.9
100-250	*	*	*	34.0	*	34.7
250-500	*	*	*	47.4	*	49.3
500-1000	*	*	*	50.0	*	50.7
1000 and over	*	*	*	62.3	*	62.3
All levels	**54.0**	**11.0**	**65.0**	**48.5**	**57.2**	**49.4**

Percentage paying bonus: 9.7

Average bonus as a percentage of base salary: 17.9

TREASURER

Under 100	*	*	*	35.7	*	36.5
100-250	*	*	*	38.9	*	39.0
250-500	*	*	*	45.5	*	46.6
500-1000	46.3	4.9	51.2	51.7	47.4	52.1
1000 and over	58.3	20.6	78.9	58.7	63.6	60.8
All levels	**52.3**	**12.7**	**65.0**	**48.4**	**55.5**	**49.4**

Percentage paying bonus: 12.5

Average bonus as a percentage of base salary: 21.2

**Insufficient data †Annual rate as of January 31, 1979*

WHOLESALE TRADE

Table 133

CHIEF EXECUTIVE OFFICER 1978 1979†

SALES VOLUME	BONUS COMPANIES Average Base Salary	BONUS COMPANIES Average Bonus	BONUS COMPANIES Total Compensation	NONBONUS COMPANIES Total Compensation	SALARIES Bonus Companies	SALARIES Nonbonus Companies
($ Millions)	*($ Thousands)*			*($ Thousands)*	*($ Thousands)*	
Under 25	85.7	34.7	120.4	37.5	89.0	39.3
25-50	79.7	28.8	108.5	76.4	81.5	77.3
50-100	79.0	25.7	104.7	*	80.7	*
100-200	85.5	58.3	143.8	101.0	96.1	104.8
200-500	96.4	23.0	119.4	200.0	100.0	200.0
500 and over	133.7	45.1	178.8	*	134.1	*
All levels	**90.8**	**35.6**	**126.4**	**107.7**	**94.7**	**110.5**

Percentage paying bonus: 74.0

Average bonus as a percentage of base salary: 42.0

*Insufficient data †Annual rate as of January 31, 1979

Table 134

TOP FINANCIAL OFFICER

SALES VOLUME	1978 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1978 NONBONUS COMPANIES Total Compensation	1979† SALARIES Bonus Companies	Nonbonus Companies
($ Millions)		*($ Thousands)*		*($ Thousands)*	*($ Thousands)*	
Under 25	32.4	6.4	38.8	*	35.0	*
25-50	48.1	9.9	58.0	42.5	50.0	47.6
50-100	49.5	10.6	60.1	51.6	52.9	54.0
100-200	47.4	21.3	68.7	*	53.2	*
200-500	51.7	13.1	64.8	67.5	53.7	67.5
500 and over	89.3	31.0	120.3	*	89.8	*
All levels	**50.7**	**15.1**	**65.8**	**53.6**	**53.7**	**55.8**

Percentage paying bonus: 78.7

Average bonus as a percentage of base salary: 30.4

CONTROLLER

Under 25	31.4	2.4	33.8	*	33.4	*
25-50	29.3	4.4	33.7	*	31.0	*
50-100	*	*	*	25.3	*	26.9
100-200	33.1	8.2	41.3	*	35.1	*
200-500	26.3	5.2	31.5	49.8	27.3	49.8
500 and over	54.7	16.3	71.0	45.3	54.7	45.3
All levels	**34.4**	**7.5**	**41.9**	**34.9**	**35.9**	**35.6**

Percentage paying bonus: 71.0

Average bonus as a percentage of base salary: 21.6

TREASURER

Under 25	*	*	*	*	*	*
25-50	*	*	*	*	*	*
50-100	*	*	*	*	*	*
100-200	31.0	6.8	37.8	*	36.4	*
200-500	31.6	5.1	36.7	*	33.0	*
500 and over	48.3	10.2	58.5	*	48.9	*
All levels	**38.1**	**7.6**	**45.7**	**37.0**	**40.2**	**37.0**

Percentage paying bonus: 76.9

Average bonus as a percentage of base salary: 18.9

*Insufficient data †Annual rate as of January 31, 1979